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# DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXVI, No. 41

Section 1

August 18, 1927.

## COOLIDGE ADDRESSES

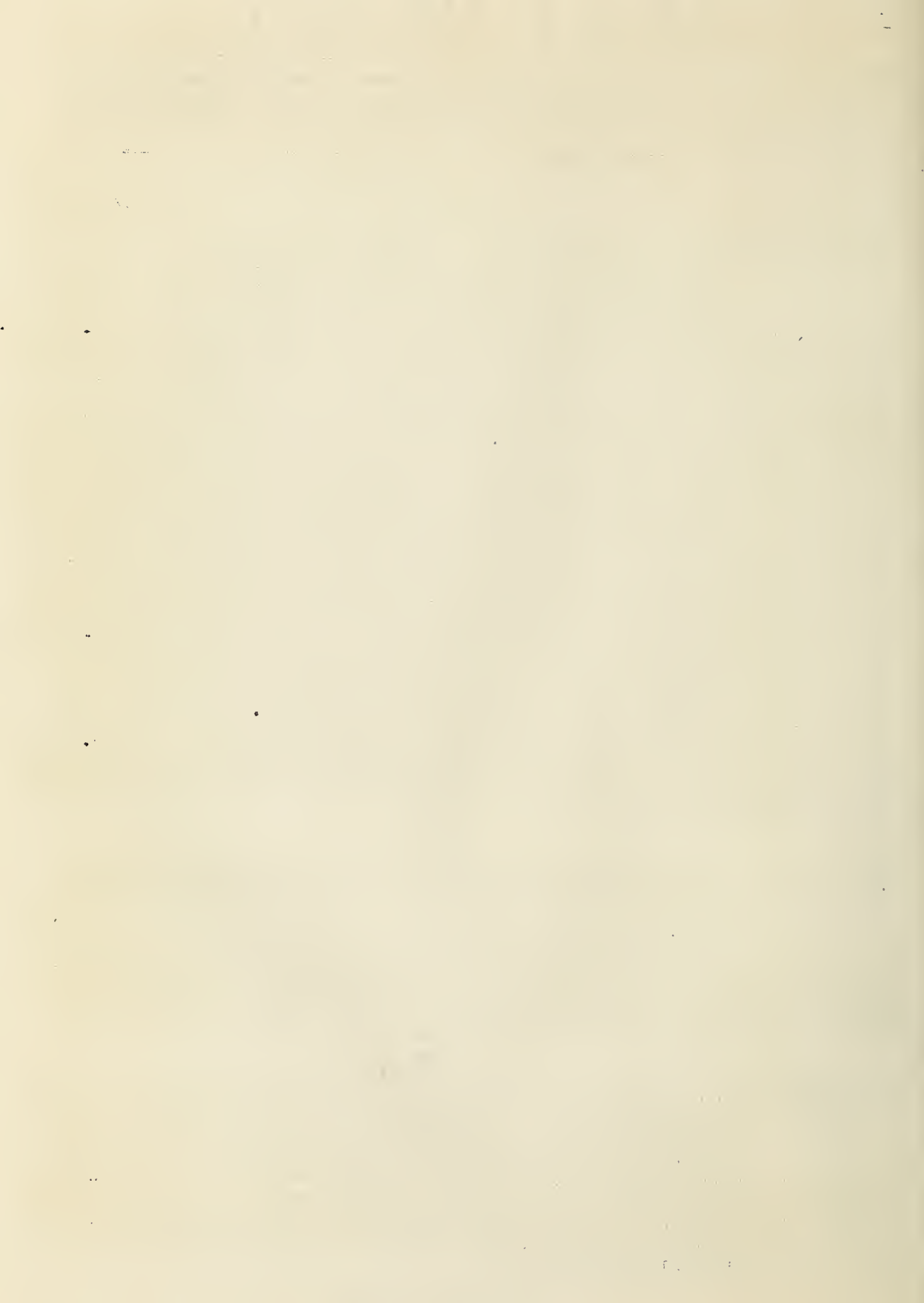
A Pine Ridge, S.D., dispatch to The New York Times of August 18 says: "President Coolidge, as Supreme Chief of the Sioux Tribe, to which he was recently admitted as Leading Eagle (Wamblee-Tokaha), yesterday addressed 10,000 of this tribe at Pine Ridge Reservation and inspected the progress made by the wards of the Government in farming and elementary education. It was one of the largest gatherings of Indians in years. Some of them came to the celebration in expensive automobiles, while others, gayly dressed and highly painted, rode bareback into the presence of Leading Eagle. All maintained their traditional proud attitude, but showed the greatest respect for the head of the Nation and due reverence for the first President of the United States to be adopted by the tribe....The reservation of Oglala Sioux in southwestern South Dakota comprises about 3,000,000 acres. A part of the land is well adapted to agriculture while one section is interspersed with streams, high bluffs and rolling prairies. There is a large area of bad lands, with little or no vegetation, but whose picturesque beauty rivals the bad lands of Colorado and Utah. For administrative purposes the reservation is divided into seven farm districts. There is a farmer in charge of the activities of each district. About 8,000 Indians, of whom three-quarters have received land allotments, comprise the population. Two years ago a primitive farm program was mapped out for the reservation. As the result, great progress has been made in agriculture. The program calls for the production of five acres of corn, one-half acre of potatoes and one-half acre of cabbage, beans and other crops as well as the raising of four acres of hay. The Indians are also taught how to live in sanitary homes and follow modern life. The younger Indians are successful in carrying out the Government regime, but the older warriors and chiefs prefer the wandering life and continue the old traditions, sometimes to the disadvantage of the younger generation seeking to merge with white civilization...."

## INSTITUTE OF POLITICS DIS- CUSSIONS

A Williamstown, Mass., dispatch to the press to-day says: "The boll weevil furnished the subject of debate in yesterday's agricultural round table at the Institute of Politics. Prof. John A. Todd, Liverpool cotton expert, expressed doubt of successfully stabilizing cotton prices until a means was found to control the weevil. He indicated great pessimism over the possibility of this. Colonel Clarence Ousley of Texas took issue with him, declaring that the situation was not hopeless and that he was willing to gamble that not a county in the South would lose its crop this year because of the weevil."

## NEW YORK-PACIFIC AIR EXPRESS LINE

The New York Times of August 18 says: "The American Railway Express Company is concluding a contract with the Boeing Airplane Corporation for service between Chicago and San Francisco which will provide thirty-one hour service between New York and the Pacific, it was learned yesterday. It is expected that this, the first transcontinental express package service, will be started Sept. 1. It is understood that the rate between New York and San Francisco will be \$3.50 a pound, the maximum weight of a package to be 200 pounds...Between 75 and 100 airplanes will be used in the transcontinental service."





## Section 2

**Dehydrated Sweet Potatoes** An editorial in The Washington Post of August 15 says: "From the fertile valleys of California have come many additions to the menus served in the East, including the hybrid productions from the wizard garden of Burbank. California melons come in their own skins, and California peaches, plums and apricots arrive skinless and in cans. And now the Golden State promises an entirely novel addition to the food supply in the form of dehydrated sweet potatoes, ground up into flour....This California has accomplished through the teaching of an expert dehydrator. In one of the small cities of the State the bakers got together, secured supplies of sweet potato flour and introduced the new bread, without explanation or excuse. Since the first batch was offered the supply has never been equal to the demand, and the chamber of commerce of that California town is now arranging to manufacture the flour in commercial quantities and to spread the news of discovery throughout the length and breadth of the land...."

**European Peasants** An editorial in The New York Times for August 17 says: "At the Williamstown Institute of Politics, the question, whether Hungary and Rumania are democracies or only imperfectly disguised dictatorships, was debated. The spokesman for the Hungarian Government admitted that in the matter of land distribution the showing is not so good as might be. On the other hand, in behalf of Rumania it was asserted that 89 per cent of the land is now in the hands of the peasants and that no landed estate exceeds 750 acres. In the land reforms compelled by the war and by the example of Russia, first place in Central Europe would belong to Rumania. Rumania is most exposed to a Russian threat and so chiefly concerned in allaying peasant discontent at home. At the beginning of 1925 somewhat less than one-half of the Rumanian peasants had received their new allotments, but in Bessarabia every claimant had received his portion. Nevertheless, it should go on the record that for Rumania as a whole, and more than four years ago, nearly 15,000,000 acres had been expropriated for redistribution out of a total of less than 25,000,000 acres sown to the principal crops. Elsewhere in Central and Eastern Europe the agrarian revolution has been working itself out by the peaceful method of expropriation with compensation...It speaks well for the energy which the new peasant proprietors have brought to their work that, despite the recognized loss in efficiency which follows on the break-up of large estates, agricultural production in Europe outside of Russia has attained the pre-war level."

**Fund Sought To Control Cocoa Market** The New York Journal of Commerce for August 17 says: "Although powerful New York bankers are said to be prepared to invest \$2,000,000 in a plan to cooperatively market Accra cocoa, and though an attempt may be made to wrest control from the African & Eastern Trade Corporation, Ltd., allied to Lloyd's and Westminster, two of the five British banks, dealers in this city express the belief that no such scheme can be successfully carried out. Winifred Tete-Ansa, now in New York representing natives of the Gold Coast, is here discussing the project with American bankers....Accra produces more than one-half of the world's supply of cocoa and English interests virtually control it. Mr. Tete-Ansa's plan calls for a cooperative crop bank capitalized here at \$1,000,000....One of the difficulties the proposed marketing system would have to face would be the stern requirements the United States Department of Agriculture fixes on importations of cocoa. Pure food



laws have been growing increasingly rigid, and new competitors entering the field would lack the long experience the English concern has had in the matter of complying with standards. Other difficulties present themselves. Mr. Tete-Ansa plans to take a white staff of business men to Accra with him. Firms in New York have sent white men to the Gold Coast only to have them return shortly, broken in health and completely subdued by the climate. British soldiers were forced to drink one bottle of brandy a day under military orders to ward off disease. It is said an American could not live one year in Accra."

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Section 3  
MARKET QUOTATIONS

Farm Products      Aug. 17: Top price on hogs at Chicago was \$10.90. . .  
New Jersey sacked Cobbler potatoes \$1.65-\$2.15 per 100 pounds in eastern cities; few sales mostly \$1.50-\$1.65 f.o.b. New Jersey points. Kansas sacked Cobblers \$1.75-\$1.85 carlot sales in Chicago. Virginia Elberta peaches, medium to large size \$2.75-\$4 per six-basket carrier and bushel basket in the East. Illinois Elbertas \$2.50-\$3.50 per bushel basket in a few cities. Watermelons, North and South Carolina Tom Watsons, 24-30 pound average \$145-\$385 bulk per car in New York City. Massachusetts sacked yellow onions \$1.90-\$2.50 per 100 pounds in consuming centers. New York yellows \$1.60-\$1.90 in New York City. Iowa and Washington stock \$1.75-\$2.75 in the Middle West. California Salmon Tint cantaloupes \$4.25-\$5 per standard 45 in city markets.

Average price of Middling spot cotton in 10 designated markets advanced 4 points, closing at 19¢ per lb. October future contracts on the New York Cotton Exchange advanced 4 points, closing at 19.72¢, and on the New Orleans Cotton Exchange 2 points, closing at 19.57¢.

Closing prices of 92 score butter: New York 41 $\frac{3}{4}$ ¢; Chicago 40 $\frac{1}{2}$ ¢; Philadelphia 42 $\frac{1}{2}$ ¢ Boston 42¢.

Closing prices at Wisconsin primary cheese markets August 16: Single Daisies 23 $\frac{3}{4}$ ¢; Longhorns 24 $\frac{1}{2}$ ¢; Square Prints 24 $\frac{1}{2}$ ¢.

Grain prices quoted: No.1 dark northern-Minneapolis \$1.43-\$1.58 $\frac{1}{2}$ . No.2 red winter-Chicago \$1.42; Kansas City \$1.39. No.3 red winter-Chicago \$1.41. No.2 hard winter Chicago \$1.42; Kansas City \$1.35. No.2 yellow corn-Chicago \$1.14; Kansas City \$1.06. No.3 yellow corn-Chicago \$1.11; Minneapolis \$1.12; Kansas City \$1.06. No.3 white corn-Kansas City \$1.04. No.3 white oats-Chicago 48¢; Minneapolis 47¢; Kansas City 49¢. (Prepared by Bu. of Agr. Econ.)





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Vol. XXVI, No. 42

Section 1

August 19, 1927.

## U.S. CHAMBER OF COMMERCE TO MEET IN MIDWEST

An editorial in The Chicago Journal of Commerce for August 18 says: "Another large conference is to be held for consideration of the farm problem. But this time the meeting is not to be one of farmers, of farm editors, or of farm organizations; it is to be a meeting of business men. The Chamber of Commerce of the United States announces that its directors and its committees will meet at West Baden, Ind., from October 15 to October 18, inclusive, to consider a variety of business subjects, with the special purpose of affording mid-western business interests 'the widest possible opportunity to present their views on current economic and legislative problems.' The list of problems to be considered is long; but it is plain that the principal purpose of the meeting is to consider farm relief. It is true that another highly important subject--Mississippi River flood control--is also on the program; but the desirability of large Federal expenditures for flood control is so generally accepted that not much can be gained in discussing it; and as to the methods of flood control to be employed, the differences of opinion are largely technical and in general are of such a nature that midwestern business is content to allow the matter to be settled by the War Department's experts and the flooded States. The dominating purpose of the West Baden conference is consideration of farm relief. It is announced that the discussion of this problem will 'center on the report of the business men's agricultural commission.' This report has not yet been made public. The business men's agricultural commission was appointed jointly by the National Industrial Conference Board and the Chamber of Commerce of the United States after the Conference Board had issued a comprehensive report showing that the relative prosperity of farmers had been steadily declining...."

## TRADE TREATY BETWEEN FRANCE AND GERMANY

An editorial in The New York Times for to-day says: "The signing, at last, after long negotiations, of a trade treaty between France and Germany is more important than the failure to agree upon a naval treaty at Geneva. Classes of ships and ratios of naval strength can be determined later, or left to adjust themselves, as they doubtless will in the course of a few years. But barriers to commerce between neighbors like France and Germany, nations well fitted to exchange goods with each other at a profit to both, could not be maintained indefinitely without endangering not only good-will but peace itself. Without disparaging in the least the efforts of the Foreign Ministers and diplomats to bring about a better understanding and more friendly relation between former enemies, it may confidently be said that the completion of a fair and beneficial commercial agreement between Germany and France is one of the most hopeful signs of the times in Europe. All along it has been believed by sagacious observers, students of the special industries and resources and financial needs on both sides of the Rhine, that economic forces would, in the end, do more to bring the French and the Germans together in amity than any stroke of international diplomacy. Now the experiment is to be thoroughly tried, and its results can hardly be in doubt. ...."





## Section 2

## Farmers' Intentions

An editorial in Farm and Ranch for August 13 says: "The farmer who makes good is the man who considers his farm, first as a home and a place on which to produce a living, and second, as a place to produce something to sell. Eighty-five per cent of the people of the United States devote their time and talent to the task of making a living and in improving living conditions....The farmer who produces with the view of selling without regard to family and livestock needs has never made money consistently. The only farmer who has played anywhere near even during the past few years is the man who has produced as much of his own food and feed as possible, and by canning and preserving or otherwise storing, has had a variety of food for his table in off years and seasons. Farm and Ranch again repeats that it is not what one can sell an article for that counts, but what he will have to pay for it. A bushel of corn worth 25 cents on the market is just as valuable as a feed as a bushel of corn quoted at \$1. A farmer may not be able to produce pork for the market at a profit, but if he is forced to buy he finds that it costs more money than he likes to pay. The same is equally true concerning other foods and feeds that can be produced for home use. The fellow who says that he can buy cheaper than he can produce seldom has the things he is talking about."

## Land Settlement

An editorial in American Bankers Association Journal for August says: "Discussing farm operating credit and its relation to investment in land in California, Howard Whipple, president of the Commercial Bank and First National Bank of Turlock, directs the attention of his fellow bankers to the fact that markets for agricultural products frequently are glutted because farmers are afflicted with some of the planting manias which from time to time sweep over the country. He recalled the mulberry tree craze, after the Civil War and he said it took years before the folly of the Thompson Seedless rush was realized. 'The western banker has yet another source of possible overproduction,' he declared. 'Successful irrigation projects, few indeed as they are, beget imitation. Large land owners desiring to unload, small land owners eking out a precarious existence by dry farming and, worst of all, governmental agencies endeavor to turn arid but irrigable areas into the Promised Land. They have done so with but little regard in the past for the successful settlement of those lands or for markets for their increased production. Tragedy after tragedy has been the result. It took three waves of settlers, each leaving behind its quota of unrequited labor and aching hearts, before the Dakotas were finally subdued and a permanent population established....Within the next five years 670,000 acres of irrigated land will be ready for settlement in Arizona, thanks to Government projects. In the Columbia River basin 1,000,000 acres more are promised. Who will settle them and where their products will be marketed are problems the solution of which students do not clearly see. In addition, we must expect the growing competition of irrigated products from other lands.'...."

## Motor Car Exports

An editorial in The Washington Post for August 15 says: "The automobile industry of the United States continues to carry American products to all quarters of the globe. The volume of such business is steadily increasing. Figures just made public show a gain of more than 21 per cent in the value of automotive exports for the first six months of 1927 over the corresponding period of the previous year. The increase was fairly evenly divided between passenger cars and commercial vehicles and covered all of the price ranges. The money represented by



exports in this one line was \$221,760,753, no minor item in the prosperity of the automobile industry as a whole....With one or two exceptions automobiles made abroad are produced as individual units. This system works against quantity production and economies such as are practiced in the United States. There was a theory for a good many years that the hand-made article was superior. Machine efficiency has been so perfected, however, that it need yield nothing now to any form of competition. Exactness is made more certain and durability is as easily achieved. Consumers the world over have not failed to recognize the merits of the 'machine age' in the United States, as the automobile export figures prove."

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Section 3  
MARKET QUOTATIONS

Farm Products Aug. 18: Top price on hogs at Chicago is \$10.75.

New Jersey sacked Cobbler potatoes \$1.65-\$2.25 per 100 pounds in eastern cities; high as \$2.40 carlot sales in Chicago; \$1.50-\$1.65 f.o.b. New Jersey points. Virginia Cobblers tending lower at \$2.50-\$3.75 per barrel in the East. Kansas and Missouri sacked Cobblers \$1.80-\$2 per 100 pounds carlot sales in Chicago; \$1.40-\$1.50 f.o.b. Kaw Valley. Virginia Elberta peaches medium to large sizes \$2.25-\$4 per bushel basket and six-basket carrier in terminal markets. Illinois Elbertas \$2.50-\$2.75 per bushel basket in the Middle West. Massachusetts sacked Yellow onions \$1.90-\$2.40 per 100 pounds in consuming centers; mostly \$1.85 f.o.b. Connecticut Valley points. Iowa and Washington stock \$1.50-\$2 in Chicago. California Salmon Tint cantaloupes \$3-\$4.50 per standard 45 in city markets.

Closing prices on 92 score butter: New York 42¢; Chicago 41¢; Philadelphia 43¢; Boston 42¢.

Closing prices at Wisconsin primary cheese markets August 17: Flats 24¢; Single Daisies 24¢; Longhorns 24<sup>1</sup>/<sub>2</sub>¢.

Average price of Middling spot cotton in 10 designated markets advanced 3 points, closing at 19.03¢ per lb. October future contracts on the New York Cotton Exchange advanced 4 points, closing at 19.76¢, and on the New Orleans Cotton Exchange 6 points at 19.63¢.

Grain prices quoted: No.1 dark northern Minneapolis \$1.43-\$1.58. No.2 red winter Chicago \$1.42-\$1.43; Kansas City \$1.38-\$1.41. No.3 red winter Chicago \$1.42. No.2 hard winter Chicago \$1.43; Kansas City \$1.35-\$1.50. No.2 mixed corn Chicago \$1.13-\$1.14; Kansas City \$1.06-\$1.07. No.3 mixed corn Chicago \$1.11; Minneapolis \$1.05-\$1.06. No.2 yellow corn Chicago \$1.15-\$1.16; Kansas City \$1.08-\$1.09. No.3 yellow corn Chicago \$1.13-\$1.14; Minneapolis \$1.12-\$1.13; Kansas City \$1.05-\$1.08. No.3 white corn Kansas City \$1.04-\$1.06. No.3 white oats Chicago 48-50¢; Minneapolis 46-48¢; Kansas City 48-51¢. (Prepared by Bu. of Agr. Econ.)

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Vol. XXVI, No. 43

Section 1

August 20, 1927.

## COOLIDGE ON THE MERCHANT MARINE

A Rapid City, S.D., dispatch to The New York Times to-day says: "President Coolidge yesterday outlined the administration's policy relative to a merchant marine and the naval building program. He is opposed to expansion by the Government of the merchant marine and favors the sale of the present fleet to private concerns with sufficient guarantees that it be kept in operation. He has not reached a definite conclusion as to a naval program, but is inclined to believe that several additional cruisers will be authorized by the next Congress with his approval...."

## FLOOD CONTROL PROGRAM

A St. Louis dispatch to The Chicago Journal of Commerce August 19 says: "In a report made public here yesterday, the Mississippi Valley Association urged that a ten-year program of flood control and waterways development be instituted at a total of \$100,000,000. The association proposes that \$10,000,000 be spent annually, or, if necessary, larger amounts in the first few years, to insure safety of farm lands, farm homes, towns and villages in the valley of the Mississippi and its tributaries. The engineers who compiled the survey, gave the opinion that completion of the work outlined could be accomplished within the ten-year period and stressed that several hundred millions of dollars would be saved and thousands of human lives preserved by pushing the program to a successful conclusion. 'Such disasters at the Mississippi flood of this year can be prevented,' states the report which defines the association's program to be recommended to Congress as follows: 'The improvement and use of all navigable rivers of the country as media for cheap transportation; The further development and improvement of the ocean and great lakes harbors of the country; The building of dams for hydro-electric power and to aid the navigability of certain rivers; The building of storage basins to provide for the irrigation of arid lands; The construction of spillways, where needed, for the control of the floods; The reclamation of swampy areas and the use of such nonproductive land for agricultural purposes, for fish, game and wild life preserves; The building of reservoirs to hold back the flowage of surplus water until needed for any purpose and especially to prevent floods; The reforestation of denuded forest areas to make provision for the necessary timber supply for our future needs; Development of hydro-electric energy to be economically distributed to the numerous industries now and hereafter to be located in the Mississippi Valley.'"

## WHEAT OVERPRODUCTION

An editorial in The Washington Post to-day says: "What to do with the wheat surplus is likely to be a pressing rather than an academic question next year. Figures issued by the Department of Agriculture indicate that 5,000,000 more acres will be planted in winter wheat this year than last. There is nothing to show that either the foreign or domestic demand will justify any such increase. The only accountable reason for the action of the farmers is that wheat prices have in recent months been high and firm. The agricultural element may have turned from other crops to wheat....The farmers have been told for years that if they insisted upon overproduction prices were bound to fall...."





## Section 2

## Cotton Trend

An editorial in The Florida-Times Union for August 17 says: "Two excellent reasons are given for the steady advance in the price of cotton at this time. One is the unusual demand, which took a very large part of last year's crop for manufacturing, and the other is the low yield estimated by Government experts for the present year. Cotton growers who are successful this year will make money. The boll weevil is making trouble, all through the American Cotton Belt, but cotton planters are fighting the pest with the experience of previous campaigns and scientific assistance. The reduction in acreage is placed at about twelve per cent, and the official forecast for the crop is a million bales less than an average....The cotton exporting year ended July 31, and the total reported as going overseas for foreign consumption exceeded eleven million bales. This was three million bales more than was exported in the previous year period. The year indicated as closing at the end of July was remarkable for both production and consumption, but it was not a year of satisfaction for the southern planters. The cotton produced was sold at a price which often was below cost of production and rarely with profit. The farmers squeezed through, most of them, and returned to try for better success this year....One thing appears certain, that is the impossibility of gathering a cotton crop this year approaching in volume that of 1926. The cotton planters will have some money this year."

## Production and Commerce in the month of May 1927

France's "industrial barometer" of production and commerce for France compared with the previous month and of almost 9 points over the corresponding month of 1926. According to advices received by the Bankers Trust Company of New York from its French Information Service, the May index figure was 123.13 as against 121.83 in April.

## Tobacco Co-operatives

An editorial in The New York Journal of Commerce for August 18 says: "Tobacco growers of the United States have had a fairly long, tempestuous and, on the whole, enlightening struggle to maintain orderly systems of marketing under pooling agreements. The Burley growers of Kentucky, the dark tobacco planters of Tennessee and Kentucky, the Connecticut producers of high grade cigar tobaccos, for example, have off and on over a lengthy period successfully marketed their output through cooperative associations and have obtained prices that were extremely good on the whole compared with those ruling in the days prior to regulation. Tobacco growers are better able than most agriculturists to combine because their marketing outlets are restricted largely to a relatively few important buyers with whom they can negotiate. Their problem is also simplified because the area of cultivation of particular kinds of tobacco raised to supply specific sorts of consumptive demand is restricted and the growers consequently form a more or less homogeneous community so far as their economic interests are concerned....One of the greatest and most dangerous menaces to cooperation among farmers or any other producers is the knowledge that those outside the pools are able to sell their products at prices as high as those obtained by pool members. Nothing is more maddening to the adherent of a cooperative organization forced to be content with an advance on his delivered crop than to see the non-pool member selling his product for cash at prices that are higher than they would be except for the pool. When the cooperator further reflects that the non-pool seller is not forced to pay membership dues or submit to any other restrictions that may be imposed upon members the cup of his bitterness



runs over....The American farmer is an individualist of so pronounced a type that even if he sees an advantage in cooperation for the group he is disposed to stay outside to reap the gains without incurring the cost of joint endeavor. The familiar adage, 'Nothing succeeds like success' is one of those sententious utterances which certainly does not fit the case of the tobacco cooperatives."

**Wholesale Prices** A slight reaction from the recent downward trend of wholesale prices is shown for July by information collected in representative markets by the Bureau of Labor Statistics of the U.S. Department of Labor. The bureau's weighted index number on the 1913 base registered 144.6 for July compared with 143.7 for June, an increase of nearly two-thirds of 1 per cent. Compared with July, 1926, however, with an index number of 150.7, there was a decrease of 4 per cent. An increase of 1-2/3 per cent took place in the group of farm products, due to appreciable advances in cattle, hogs, lambs, hides, cotton, eggs, tobacco, and wool. Grains, hay, and potatoes, on the other hand, were cheaper than in June. Clothing materials and miscellaneous commodities averaged higher than in the month before, while small decreases are shown for foods, fuels, metals, building materials, and chemicals and drugs. Practically no change was reported for the group of housefurnishing goods.

### Section 3 MARKET QUOTATIONS

#### Farm Products

Aug. 19: Top price on hogs at Chicago is \$10.65.

New Jersey sacked Cobbler potatoes \$1.65-\$2.45 per 100 pounds in city markets. Missouri Cobblers \$1.75-\$1.90 carlot sales in Chicago. Minnesota sacked Early Ohios \$1.65-\$1.90 in Cincinnati. North Carolina Yellow sweet potatoes \$3.50-\$5.50 per barrel in the East. Georgia yellows \$5-\$5.50. Alabama Triumphs \$1-\$1.25 per bushel hamper in a few cities. Massachusetts sacked yellow onions \$1.90-\$2.50 per 100 pounds in consuming centers; mostly \$1.85 f.o.b. Connecticut Valley points. New York sacked yellows \$1.75-\$2 in New York City. Virginia Elberta peaches, medium to large, \$2-\$3.50 per bushel basket and six-basket carrier in the East. Illinois Elbertas \$2.50-\$3.25 per bushel basket in city markets. North and South Carolina Tom Watson watermelons, 24-30 pound average \$150-\$350 bulk per car in New York City.

Average price of Middling spot cotton in 10 designated markets advanced 45 points, closing at 19.48¢ per lb. October future contracts on the New York Cotton Exchange advanced 47 points, closing at 20.23¢, and on the New Orleans Cotton Exchange 46 points, closing at 20.09¢.

Grain prices quoted: No.1 dark northern Minneapolis \$1.41<sup>3</sup>/<sub>4</sub>-\$1.55. No.2 red winter Chicago \$1.41. No.3 red winter Chicago \$1.40. No.2 hard winter Chicago \$1.41. No.2 mixed corn Chicago \$1.11; Kansas City \$1.05. No.3 mixed corn Chicago \$1.10; Minneapolis \$1.04; Kansas City \$1.04. No.2 yellow corn Chicago \$1.13; Kansas City \$1.07. No.3 yellow corn Chicago \$1.12; Minneapolis \$1.11; Kansas City \$1.05. No.3 white corn Kansas City \$1.05. No.3 white oats Chicago 49¢; Minneapolis 46¢; Kansas City 49¢.

Closing prices on 92 score butter: New York 42<sup>1</sup>/<sub>2</sub>¢; Chicago 42<sup>1</sup>/<sub>2</sub>¢; Philadelphia 43<sup>1</sup>/<sub>2</sub>¢; Boston 42<sup>1</sup>/<sub>2</sub>¢.

Closing prices at Wisconsin primary cheese markets August 18: Single Daisies 24¢; Longhorns 24<sup>3</sup>/<sub>4</sub>¢ Square Prints 24<sup>3</sup>/<sub>4</sub>¢. (Prepared by Bu. of Agr. Econ.)





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Vol. XXVI, No. 44

Section 1

August 22, 1927

## NEW TREASURY ISSUE PLANNED

The Chicago Journal of Commerce for August 20 says: "A new Treasury issue will be put on the market for September 15 financing to carry the Government over the end of the quarter, according to Acting Secretary Ogden L. Mills, but no decision has been made as to the terms of the security being considered by the Treasury, but he indicated that the September financing will be part of a heavy program the latter part of the year, as there are falling due not only the regular quarterly maturities, but the Second Liberty Loan, which has been called for November 15. On September 15, maturities will be \$380,000,000. The Government's income tax payments and regular revenue will not be sufficient to meet the maturities and regular expenses of the Government for the end of the quarter, but how large an issue the Treasury will place on the market or what its terms will be, Mr. Mills said had not been determined...."

## DEMONSTRATION OF ROE ELECTRIC PLOW

A special dispatch to The New York Times for August 21 says: "A novel 'electro soil' culture, devised by Hamilton L. Roe of Pittsburgh, is drawing many visitors from all parts of the country to the Donald Woodward farms east of Le Roy, where the system is being given practical demonstration. The onlookers watching the Roe electric plow in action include experts from agricultural colleges as well as dirt farmers. The plow, double-bladed and tractor drawn, sends 103,000 volts of electricity into the soil as it moves along. Three fields have undergone this electrical treatment and a fourth is now being prepared for the sowing of fall wheat. The results are considered remarkable. One of the three fields experimented on earlier in the season was planted to corn, beans and potatoes, half of it tilled by customary methods and treated with 1,000 pounds of fertilizer and planted with certified seed. The other half was treated with doses of electricity on June 1, the corn, beans and potatoes being planted on June 24 without the use of fertilizer or certified seed. It required sixteen days for the fertilized corn and beans to germinate and come up, while the crops on the plots treated with electricity were up in five days. Observers found that the electrically treated soil became much darker in color. An electrically treated field was also planted with cow beets, which have never thrived in this section of the State. The beets were up six days after planting and have grown remarkably since. The third field was plowed this spring and received its first electrical applications on June 3 and 4. This field had been overrun by quack grass and other undesirable growths. After the electrical process the quack grass was entirely eradicated. The field was planted to buckwheat on July 11 and to-day the crop stands knee high. Near by is a field of buckwheat planted at the same time and by the old methods. It has not attained more than half the growth of the electrically treated one. 'When a fellow starts out to eradicate weeds, exterminate insects and grow crops without the use of chemical fertilizers and insecticides, he is undertaking a good deal, and to the average farmer such claims may appear absurd,' Mr. Roe says. 'But that is exactly what we are doing here....'"





## Section 2

**Agricultural Land Values**      An editorial in The New York Journal of Commerce for August 19 says: "The chairman of the Federal Farm Loan Board in an address delivered in Des Moines said in discussing the prospects for an improvement in the market for agricultural land; 'I am not advising speculative buying but bankers and business men can encourage purchases for solid operation of farms.' The caution implicit in Mr. Meyer's advice ought to be emphasized even more than the hope of better times which was also implied. Among the many causes for the collapse in land values, from which Iowa has been a very heavy sufferer, Mr. Meyer mentioned the fall in commodity prices in 1921, foreclosures and forced sales due to the action of 'weak' banks, crop failures and fluctuations in foreign exchange, along with other European disturbances which impeded exports. No doubt all of these factors played their part in precipitating the crisis in agricultural land values which involved bankers, farmers and business men in serious losses. No one of the causes listed, however--probably not all of them together--would have produced the widespread distress that fell upon the Iowans and other inhabitants of the agricultural communities of the Mid-west had it not been for the incorrigible disposition of the farmers of those regions to acquire land for speculation. This tendency to put profits, capital needed for current farming operations, and finally, credit obtained from the banks into more land, has been one of the worst evils that American agriculture has had to struggle against...If Mr. Meyer knows a way by which to convince the farmer of the folly of his craving for more land, he will have gone far toward finding a solution for many of the agricultural problems of the country which are assigned to almost every cause except the right one."

**Cooperative Buying**      An editorial in The Florida-Times Union for August 17 says: "Cooperative buying is a little more complicated than cooperative selling. That is easily admitted. But it is worth the time and trouble that is required for 'getting together' in the initial as well as the final stage of the crop. The expense of raising a crop of anything should be figured in advance, as far as possible, and where farmers combine to secure necessities for the start they almost certainly reduce the general cost of production. Combinations for purchasing whatever is needed in farming need not be county-wide, or even extensive. A few farmers can join hands in the matter of buying supplies and save money. Of course, the greater the extent of purchases the better chance for low prices and favorable discounts. Farmers can and should know about what they will need during the season, and it would be well for them to arrange with others in the same line of endeavor and buy as the majority sell, through group arrangements, and thus get the benefit of greater interest on the part of dealers or producers."

## Section 3

**Department of Agriculture**      An editorial in Wallaces' Farmer for August 19 says: "The Year Book of the Department of Agriculture used to be a rather odd jumble of bulletin material and of agricultural statistics. Under the late Henry C. Wallace; two changes of marked importance were made. The statistical material was amplified until this section of the year book became a fairly complete reference book on major phases of agriculture. In the rest of the book, a plan was developed whereby different fields of agriculture were to have definite and exhaustive treatment. This five-year program, which produced splendid reference books, wound up last year. Nelson Antrim Crawford, editor of the Year Book; had a



considerable problem in deciding where to go next. To go over the old ground would be to be guilty of much duplication. To go back to the old miscellaneous collection was unthinkable. What he did was to create a new feature called, 'What's New in Agriculture.' To this, authorities in various fields contributed short articles on recent developments in their specialties. In reading over the articles you get a vivid picture of the progress made in a thousand different lines. This is certainly the most interesting group of articles that has ever appeared in a department year book; it is equally valuable in providing up to date reference material on new work of the department and the colleges...."

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#### Section 4

#### MARKET QUOTATIONS

**Farm Products** For the week ended August 19: Top price on hogs at Chicago is 25¢ less than a week ago. Beef steers were steady to 25¢ higher compared with last week, the stock showing some price improvement. Vealers and heavy calves advance. Stockers and feeders were steady to 25¢ higher. Fat lambs and sheep remained steady. Wholesale prices on fresh western dressed meats at New York were steady to \$1 lower on good grade steer beef, \$2 higher on veal and light pork loins, steady to \$1 higher on lamb, steady on mutton and \$3 higher on heavy pork loins.

Potatoes firm in New York City, slightly higher elsewhere. Sweet potatoes lower. North Carolina Yellows \$3.50-\$5.50 per barrel in the East. Georgia Yellows \$5-\$5.50. Onions firm. Massachusetts sacked yellows \$1.90-\$2.50 per 100 pounds in consuming centers; mostly \$1.85 f.o.b. Connecticut Valley points. Peaches lower. Virginia Elbertas, medium to large \$2-\$3.50 per bushel basket and six-basket carrier in the East. Watermelons lower. North and South Carolina Tom Watsons, 24-30 pound average \$150-\$350 bulk per car in New York City.

Average price of Middling spot cotton in 10 designated markets advanced 99 points during the week, closing at 19.48¢ per lb. October future contracts on the New York Cotton Exchange advanced 107 points, closing at 20.23¢, and on the New Orleans Cotton Exchange 99 points, at 20.09¢.

Grain markets easier for week. Wheat prices lower with good weather Canada and Northwest and only fair export inquiry. Good demand dry milling samples. Corn fairly steady but tone easier with weakness in other grain and heavier arrivals. Oats somewhat irregular with light offerings. Rye slightly easier with wheat.

Hay markets practically unchanged with light receipts and dull demand. Eastern timothy markets about steady with good hay readily taken but lower grades moving slowly. Alfalfa markets fairly steady. Prairie offerings exceeding demand. Feed market for bran and middlings continues very firm and prices have been further advanced. Offerings generally below market demand. Linseed and cottonseed meal prices also slightly higher for week but demand less active at the advance. Gluten and hominy feed in limited supply and market very firm although trading is of small volume. High prices of feed grains are contributing to strength in feed market but smaller production of most feeds also important factor. (Prepared by Bu. of Agr. Econ.)

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# DAILY DIGEST

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Vol. XXVI, No. 45

Section 1

August 23, 1927.

## MISSISSIPPI RIVER PROBLEM

An editorial in The Washington Post for August 23 says: "The engineers designated by President Coolidge to study the Mississippi River problem and report a plan for flood control are hard at work and hope to present a report by October 1. Upon this report will be based the President's recommendation to Congress, if all goes well. The subject is of tremendous scope; the engineers will have performed a wonderful feat if they have prepared a comprehensive plan by October 1. Many influential members of Congress are convinced that an extra session will be called by the President if the engineers' report is received by the first of October. He is opposed to calling an extra session to consider other matters, but if a complete flood control plan should be available it is reasonable to assume that he would favor economy of time as well as of money by hastening consideration of the plan by Congress. An extra session beginning October 15 or November 1 would greatly aid Congress in disposing of both routine and special business, provided Congress should tackle the business in earnest and not waste the extra time in talking...."

## EASTERN RAILROAD SITUATION

J. F. Essary in The Baltimore Sun for August 23 says: "If the railroads of the eastern territory do not voluntarily confer during the next few weeks upon consolidation proposals and make a faithful effort to get together, they will be invited to do so by the Interstate Commerce Commission. That invitation, even though politely phrased, will have the effect of an order. Spokesmen for the commission let this be known yesterday, together with certain of that body's views on the general question of mergers, on the influences which have obstructed action up to this time and on the importance of the carriers working out regional systems that preserve the competitive principle and include the non-profitable short lines. The commission feels that the eastern railroad situation should be dealt with without further delay. It presents something of a test to both the carriers and the Government. If a workable and equitable scheme can be evolved for this highly developed area, it was declared yesterday, then it should not be difficult to do the same thing in New England, the South and the West. Because of the bearing of the eastern problem upon the merger problem as a whole, the commission is impatient to tackle it, and to that end it expects the railroads to renew their conferences at an early date and either bring the commission a plan by the time Congress reconvenes or a confession that no plan can be found satisfactory to the major interests involved...."

## PRICE FIXING SURVEY

The New York Journal of Commerce for August 22 says: "New and constructive measures for obtaining greater efficiency and economy regarding 'price fixing' for the consuming public will be sought by the Federal Trade Commission when its corps of experts begin a comprehensive survey in the next few months, it was revealed following the announcement of the 'price bases resolution' recently adopted by the commission. This will be the fourth undertaking of its kind by the commission on its own initiative dealing with problems involving the welfare of the buying public...."





## Section 2

**Farm Land Situation** An editorial in Farmstead, Stock and Home for August 15 says: "Under the title 'Now is the Time to "Hang On,"' the Federal land bank of St. Paul recounts the result of its survey of the farm land situation in the seventh Federal land bank district. The summarized report of the survey shows that 'farm property is moving,' and that the demand for farms is gaining momentum over nearly all of the great area covered. This is an encouraging situation, and one in which everyone is interested, either directly or indirectly. There is, as we all know, no land boom or even an indication of one, but the mere fact that interest in farm lands is being manifested to an appreciable extent is evidence that the period of land stagnation is passing. The prices at which productive farm lands may now be purchased in the Northwest offer an unequalled inducement to good farmers from eastern sections. Probably at no period in the development of this section have real opportunities been better than they are at the present moment. Farmers here are generally beginning to appreciate this, and the great bulk of the land transactions recorded this season were purchases made by local buyers or renters. We are also expressing our sincere opinion when we say to farmers, 'now is the time to hang on.'"

**Reclamation in South** An editorial in The Southern Cultivator for August 15 says: "... As to reclamation, some great projects have been carried through successfully, especially in arid regions where irrigation has enabled settlers to utilize the latent wealth in soils that were found there and to add billions of dollars to the value of the products of farms, grazing lands, orchards, gardens and vineyards, but we are unable to see any good reason for extending operations at this time to include further work in the clearing and draining of swamp lands in the South, or of clearing and improving cut-over or other idle lands with a view to settlement and cultivation. The South has plenty of farm land that should be improved--and much that could be put to good use by allowing it to grow up in trees. Reclamation work here should be confined to good tillage and reforestation. Too much land has been cleared, and as for draining swamp lands, if this should be carried forward on a large scale the work would add to the problems of flood control, and destroy some of the best of the few remaining places of refuge for wild life on this continent."

**Rubber Possibilities** The New York Journal of Commerce for August 20 says: "Possibilities of rubber production in the Philippine Islands are receiving considerable study from the Island Government and efforts are being made to arouse interest both in local quarters and in the United States, it is disclosed in the final report of the late Governor General, Leonard Wood, to the Secretary of War and made public yesterday by the War Department. In an effort to interest the small farmer in rubber production, funds were provided at the last session of the Island Legislature for the distribution of free rubber seedlings, it is stated. With these funds the Bureau of Agriculture has distributed 88,000 seedlings and has available for further distribution approximately 400,000 more. It is, however, too early to comment upon the effectiveness of this plan for interesting the small farmer, who usually knows nothing whatever about rubber cultivation. 'In addition,' the Governor General reported, 'investigations have been made by representatives of several large



rubber corporations from the United States with a view of establishing plantations here....Soil and climatic conditions are excellent and there is believed to be enough suitable land in the Philippines to supply in great part if not wholly the rubber needs of the United States."

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Section 3  
MARKET QUOTATIONS

Farm Products

August 22: Top price on hogs at Chicago is \$10.85.

New Jersey sacked Cobbler potatoes \$1.65-\$2.50 per 100 pounds in city markets; mostly \$1.65 f.o.b. Jersey points. Missouri sacked Cobblers \$1.70-\$1.90 carlot sales in Chicago. North and South Carolina Tom Watson watermelons, 24-30 pound average \$145-\$395 bulk per car in terminal markets. Virginia Elberta peaches, medium to large sizes, \$2-\$3 per bushel basket and six-basket carrier in city markets; Hales \$2-\$4. California Salmon Tint cantaloupes \$2-\$3.75 per standard 45 in a few markets. Massachusetts sacked Yellow onions \$1.90-\$2.50 per 100 pounds in consuming centers; \$1.75-\$1.80 f.o.b. Connecticut Valley points. North Carolina yellow sweet potatoes \$3-\$4.25 per barrel in city markets. Virginia stock \$3.50-\$6. Tennessee Nancy Halls \$1-\$1.50 per bushel hamper in the West.

Closing prices on 92 score butter: New York 43¢; Chicago 42 $\frac{3}{4}$ ¢; Philadelphia 44¢; Boston 43¢.

Closing prices at Wisconsin primary cheese markets August 19: Single Daisies 24 $\frac{1}{2}$ ¢; Young Americas 24 $\frac{1}{2}$ ¢; Longhorns 24 $\frac{3}{4}$ ¢.

Average price of Middling spot cotton in 10 designated markets declined 5 points, closing at 20.09¢ per lb. October future contracts on the New York Cotton Exchange declined 6 points, closing at 20.79¢, and on the New Orleans Cotton Exchange declined 13 points, closing at 20.62¢.

Grain prices quoted: No.1 dark northern Minneapolis \$1.42-\$1.56. No.2 red winter Chicago \$1.42. No.3 red winter Chicago \$1.41. No.2 hard winter Chicago \$1.42; Kansas City \$1.34-\$1.50. No.2 mixed corn Chicago \$1.12; Kansas City \$1.05-\$1.06. No.3 mixed corn Chicago \$1.11; Minneapolis \$1.05-\$1.06; Kansas City \$1.03-\$1.05. No.3 yellow corn Chicago \$1.11; Minneapolis \$1.11-\$1.12; Kansas City \$1.04-\$1.07. No.3 white corn Kansas City \$1.03-\$1.05. No.3 white oats Chicago 47-48¢; Minneapolis 45-47¢; Kansas City 47-49¢. (Prepared by Bu. of Agr. Econ.)





# DAILY DIGEST

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Vol. XXVI, No. 46

Section 1

August 24, 1927.

**COTTON UTILIZATION** An editorial in The Washington Post for August 24 says: "The Secretary of Commerce created an additional unit in his department for the purpose of investigating new uses for raw and manufactured cotton. A former cotton manufacturer of New England has been selected to head the new division, and four experts in cotton trade and chemistry have been assigned to it. Suggestions and advice from the cotton trade in all its branches, and producers and consumers have been invited by the new organization. Not many years ago cotton clothing was in great demand. Subsequently other materials became more popular, until to-day the cotton dress is seldom seen, and the cotton stocking is almost a museum specimen. Small wonder that the cotton grower has become distressed, for his production, when in excess of the demand, is a liability rather than an asset. Additional uses for present production must be discovered, if possible. The Department of Agriculture for years has been trying to induce the southern planter to diversify his crop, but so far, particularly with the small planter, little progress has been made. The Department of Commerce now intends to get at the problem from the opposite angle, that of developing new outlets for the present production. Only the future can tell what success may follow the effort. This much is certain, that the southern planter, knowing but one crop, used to handling but one staple, will continue to produce cotton, and cotton alone, until the bitter end. If new outlets can be developed, the planter will find some of his hardships removed."

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**OUTLOOK FOR AMERICAN PROSPERITY** The press to-day says: "A summary of business conditions in the United States, as presented to Secretary Hoover by Commerce Department studies, has convinced him, he said yesterday, that the outlook for American prosperity during the next five or six months is 'very fair.' 'Of course economic prophecy always is hedged about with doubt and difficulty,' Mr. Hoover said, 'but notwithstanding, the outlook for the Nation's business for the next five or six months is very fair. I have had presented to me a series of figures dealing with conditions during the first seven months of 1927,' he continued. 'In construction matters the accomplishment has been about 2 or 3 per cent greater than during the same period of 1926; the country's exports have been 5 per cent more than during the same period of 1926; the freight carriage on American railroads so far this year has been almost the same as last. There has been a good deal of variation in industry. Pig iron production so far has been 2 per cent below that of 1926, and textile and automobile production also is less. In general there has been a slight decline in factory employment, amounting to about 2 per cent during July under July, 1926. However, in the employment matter, there has been a steady increase in the number of workers demanded by services as compared with factories, and there is not so much regular reporting as to the volume of employment in the service category. We know, for instance, that the development of automotive transport has brought about an immense increase during recent years in the number of persons employed in garage operation and repairs. Money rates now are low, and the effect of cheap money on enterprise almost invariably is a tendency toward stimulation...!'"

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## Section 2

New England Farmers      An editorial in New England Homestead for August 20 says: "It is reassuring to witness the continued strong position of New England agriculture. Our farmers either through the absence of economic pressure or because of their philosophy of farming and government, or perhaps because of both, are not seeking government subsidy, so-called equalization fees or other farm relief measures. Our dairymen have capitalized the most unusual season by producing large quantities of milk at unusually low costs and have received good milk checks in spite of excess production. Fruit growers are looking to one of the best 'killings' in recent years. Market gardeners haven't complained to any great extent. Tobacco growers in spite of the closing up of their cooperative marketing association appear elated over the season's outlook. What the returns will be for potatoes is still problematical as disclosed elsewhere in this issue. Poultry interests are none too encouraging with lower marketing prices and higher production costs. Yet Professor Thompson, New Jersey's poultry specialist, returning from the world's poultry congress in Canada sees reason for optimism...."

Progress in Reclamation at Clewiston, Fla., in putting the Everglades to work, is cited in Manufacturers Record for August 18 by William Johnston, vice-president of the Celotex Company. He says in part: "What engineering skill and modern machinery, backed by sufficient capital, can accomplish in the reclamation of the Everglades is excellently illustrated by the progress made in the last two years at Clewiston, Fla., where 43,000 acres of rich soil that has lain idle for centuries is being rapidly transformed into productivity. As long as a third of a century ago, Dr. Harvey W. Wiley, then chief chemist of the Department of Agriculture, called attention to this section, saying: 'There is practically no other body of land in the world which presents such remarkable possibilities of development as the muckland bordering on the south shore of Lake Okeechobee.'....With water control established, the agricultural possibilities of the rich soil have more than exceeded expectations. Over 1,200 acres have been brought under intensive cultivation, producing as many as four crops a year. Excellent crops of beans, peas, potatoes, peppers and other vegetables have been shipped. During the last winter season from this district, which two years ago was swampland, more than 800 carloads of beans and other vegetables were shipped to the northern markets....As sugar-cane land, the district has more than realized the hopes of Mr. Dahlberg and his associates. A comparatively small acreage planted for seed purposes in March, 1926, and replanted last winter, has produced 300 acres of sugar cane. In six months this cane developed thick stalks, 12 feet high, with a sucrose content in excess of either Cuban or Louisiana cane. The average yield is in excess of 30 tons per acre, better than that of Cuba. In the present month of August replanting will again begin, and it is expected that by January, 1928, there will be from 4,000 to 6,000 acres in cane, although the conservatively managed Southern Sugar Company which is operating the plantation plans to weed out all the weaker stalks, and this may reduce the output...."

Rubber Shipments      Shipments of plantation rubber for the first six months of 1927 amounted to 286,718 tons, as compared with 271,690 tons in the same period of 1926. This year British plantations supplied 108,441 tons,







or 38% of the total shipments from plantations while last year the percentage was 42,115,210 tons. Malayan foreign imports, about 88% of which are imported from the Dutch Islands, accounted for 87,420 tons in 1927 as compared with 86,276 tons in 1926, the balance in each of the two years coming from Java, Madura, Sumatra and Ceylon. According to advices just received by Bankers Trust Company of New York from its British Information Service wild and Brazilian rubber shipments amounted to 19,272 tons in the first six months of 1927 as against 19,224 tons in the six months of 1926, thus bringing the total shipments of rubber to 305,990 tons and 290,914 tons in 1927 and 1926 respectively. The shipments of plantation rubber to the end of June 1927 show an increase of about 15,028 tons, and world shipments from producing countries an increase of about 15,078 as compared with the same period of 1926.

### Section 3 MARKET QUOTATIONS

Farm Products August 23: Top price on hogs at Chicago is \$10.70. Prices on other classes of livestock are as follows: Beef steers, choice \$13.50 to \$14.50; good \$11 to \$13.60; medium \$8.50 to \$11.50; common \$7 to \$8.75; heifers, good and choice \$8 to \$13; common and medium \$6.75 to \$9.75; cows, good and choice \$6.50 to \$10; common and medium \$5.35 to \$6.50; low cutter and cutter \$4.75 to \$5.35; vealers, medium to choice \$12.25 to \$15.25; heavy calves, medium to choice \$8.50 to \$11.50; stockers and feeders, common to choice \$6.50 to \$9.75; fat lambs, medium to choice \$12.50 to \$13.75; yearling wethers, medium to choice \$8.50 to \$11.75; fat ewes, medium to choice \$3.75 to \$7; feeding lambs, medium to choice \$11.50 to \$13.75.

New Jersey sacked Cobbler potatoes \$1.75-\$2.35 per 100 pounds in city markets; mostly \$1.65 f.o.b. Jersey points. Kansas and Missouri sacked Cobblers \$1.70-\$1.85 carlot sales in Chicago. Virginia Elberta peaches medium to large sizes \$1.75-\$2.50 per bushel basket and six-basket carrier in the East. Illinois and Indiana Elbertas \$2-\$3.25 per bushel basket in a few cities. North Carolina Yellow sweet potatoes \$3-\$4 per barrel in terminal markets. Georgia yellows \$3.50-\$4 in New York City. California Salmon Tint cantaloupes \$2.50-\$3.75 per standard 45 in consuming centers. Colorado Salmon Tints \$1-\$1.50 per standard flats 12s and 15s in city markets; few sales 35¢-50¢ f.o.b. to growers in Rocky Ford Section.

Average price of Middling spot cotton in 10 designated markets advanced 37 points, closing at 20.46¢ per lb. October future contracts on the New York Cotton Exchange advanced 40 points, closing at 21.19¢, and on the New Orleans Cotton Exchange advanced 43 points, closing at 21.05¢.

Grain prices quoted: No.1 dark northern Minneapolis \$1.41-\$1.55. No.2 red winter Chicago \$1.42. No.3 red winter Chicago \$1.40. No.2 hard winter Chicago \$1.42; Kansas City \$1.33-\$1.50. No.2 mixed corn Chicago \$1.12; Kansas City \$1.05-\$1.07. No.3 mixed corn Chicago \$1.11; Minneapolis \$1.05-\$1.06; Kansas City \$1.03-\$1.06. No.2 yellow corn Chicago \$1.13-\$1.14; Kansas City \$1.07-\$1.09. No.3 yellow corn Chicago \$1.12; Kansas City \$1.05-\$1.08. No.3 white corn Kansas City \$1.03-\$1.06. No.3 white oats Chicago 47-48¢; Minneapolis 46-48¢; Kansas City 47-49¢. (Prepared by Bu. of Agr. Econ.)



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Vol. XXVI, No. 47

Section 1

August 25, 1927

## TAX PROGRAM

Carlisle Barger writing in The Washing Post for August 25 says: "President Coolidge has virtually decided upon the recommendations he will make to Congress and tax reduction will be foremost among them. It is not believed that he will recommend any definite sum the tax payers burden should be reduced, but quite likely will leave this to Secretary Mellon...."

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## GERMAN AIR FREIGHT

A Berlin dispatch to The New York Times for August 25 says: "Freight can now be sent by airplane from every German hamlet boasting a railroad station to any point of the Fartherland or Europe. The Lufthansa (the German air corporation) has reached an agreement with the German railroads whereby the latter will deliver packages to the nearest flying field for the nominal charge of 25 cents extra. Planes will then carry the freight to its destination, or to the nearest point reached by the air service, from which the railroads will complete the job. With the additional business, which it is predicted Lufthansa will receive by this extension of service, night lines can be made profitable. This would put the large cities of industrial Germany within overnight reach of London, Paris, Moscow and other capitals. Orders filed in the afternoon would be delivered early next morning...."

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## ANGLO-AMERICAN RADIO

An editorial in The Washington Post for August 25 says: "Plans are in the making for the regular exchange of English and American broadcasting programs, starting some time within a year. Leadership in the project apparently is being taken by officials of the British Broadcasting Co., the chief engineer of which will arrive in New York next month to confer with officials of the National Broadcasting Co. The latter controls and operates stations WEAF and WJZ, around each of which has been built up a chain of stations extending almost from coast to coast....Exchange of programs between two great nations will have a most wholesome effect, provided discrimination is used in making the choice. International broadcasts, as possibly no other medium, will bring peoples together. The novelty of receiving sounds cast across the ocean will not soon wear off. To the large audience which such programs are sure to command the matter that comes through the air will be more spontaneous, more human, less subject to censorship and control, than that which might be disseminated through any other medium. The mass of the people will be reached, rather than the small minority which might otherwise attempt to inform itself upon extranational characteristics and feelings. Bring peoples together, and international disagreements will be far less frequent."

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## PRESS TELEGRAMS

A Geneva dispatch to the press to-day says: "Press telegrams should be given priority over ordinary private telegrams, says a resolution adopted to-day by the International Press Conference at its opening session. The delegates thus emphasized the idea that the news agencies and newspapers of the world, being the great medium for the presentation of daily world events, should be accorded preferential treatment...."

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## Section 2

County Agent  
Relief

An editorial in The Prairie Farmer for August 20 says: "It is time to give serious consideration to the job of the county agent. In many cases he is being overwhelmed with a multitude of duties that leave him little time for study or constructive thought, or for planning and executing a definite program of work for his county. The county agent was originally designed to be a connecting link between the agricultural college and the farmers, and he is still responsible to the college for such a program of educational work as it may lay out for him. But so many other things have been added to this that in some cases the educational side of his work has to be satisfied with a lick and a promise....How many counties have a definite county farm program as a result of eight or 10 years of county agent work, and can show progress year by year toward the realization of that program? All too few, unfortunately. This is not the fault of the county agent. New tasks are constantly being piled on his shoulders. He has to do the most pressing things and leave the rest for a more convenient time. He has too many bosses to be able to adopt a definite program and follow it to its logical conclusion. It is time to take stock of this situation, and work out some plan of county agent relief."

## Distribution

Country Life for August 13 says: "Practically a century and a half ago one of the first authoritative writers on agriculture deemed it desirable that the multitude of breeds of livestock then in existence should be cut down in numbers. At that time practically every county possessed a distinctive type of animal, but with the desire to take advantage of 'improved sorts,' which were well distributed at the beginning of the nineteenth century, there was pruning process which went some way towards limiting the number of different breeds... Thus it is that we find ourselves possessed of over twenty breeds of cattle, thirty of sheep and ten of pigs....While in some directions there is considerable safety in having a large number of breeds, in that it allows people of differing tastes to indulge in their particular fancies, yet it has to be recognized that 'fancy' is being very quickly relegated into the background under modern conditions of civilization. Agriculture is becoming more and more a business, and that business is food production. Competition is becoming keener, principally because foreign countries have made a special study of our markets, and out of our large number of breeds they have concentrated on those which are best able to furnish what is required. Thus, in the sphere of pig breeding, though we have ten kinds, yet the Large White is universally selected by the best bacon-producing countries. Similarly with our breeds of cattle and sheep, it is only a small proportion which share in an extensive export trade....Indeed, the experiences of the last fifteen years have shown that the desire to maintain the remnants of the old breeds in their purebred form is stronger than ever, even though the benefit to the country's agriculture may be very doubtful....Fortunately, there is tendency to realize the full meaning of this, and it is to be observed that, even in this country, certain breeds which at one time were local in their importance have gradually extended their influence so that they are now found in all parts of the country."



## Section 3

Department of  
Agriculture

An editorial in Modern Farming for August 15 says: "We are told that the Government appropriates about fifty-four cents per capita a year for the promotion of marine transportation, and four dollars and sixty-five cents for national defense. Only ten cents per capita is appropriated for all the research and extension work carried on by the Department of Agriculture for the benefit of farmers, and of the Nation at large. These figures speak with significant emphasis. Whatever they may indicate that is not to our national credit, let us be philosophical and turn them to our use. We might quote them to the man who is 'again' experimental farmin' and country agent work. They might convince him that however little good these activities do, they cost little of his tax money. But is the man who opposes country and home demonstration work likely to be amenable to reasonable argument? Not while the disease is upon him, we think...."

## Section 4

## MARKET QUOTATIONS

## Farm Products

Aug. 24: New Jersey sacked Cobbler potatoes \$1.75-\$2.50 per 100 pounds in city markets; \$1.65-\$1.85 f.o.b. Jersey points. Kansas sacked Cobblers \$1.70-\$1.85 carlot sales in Chicago. California Salmon Tint cantaloupes \$2.50-\$3.50 per standard 45 in the Middle West. Colorado Salmon Tints 90¢-\$1.50 per standard flats 12s and 15s. New York yellow onions \$1.75-\$2 sacked per 100 pounds in New York City. Mass. stock \$1.75-\$2.50 in the East. Virginia Elberta peaches \$1.50-\$2.75 per bushel basket and six-basket carrier in eastern cities. Delaware and Maryland Elbertas \$1.50-\$2.25 in a few cities.

Top price on hogs at Chicago was \$10.80, or 10¢ lower than a week ago.

Average price of Middling spot cotton in 10 designated markets advanced 29 points, closing at 20.75¢ per lb. October future contracts on the New York Cotton Exchange advanced 31 points, closing at 21.50¢, and on the New Orleans Cotton Exchange advanced 28 points, closing at 21.33¢.

Grain prices quoted: No.1 dark northern Minneapolis \$1.38-\$1.52. No.2 red winter Chicago \$1.40. No.3 red winter Chicago \$1.38. No.2 hard winter Chicago \$1.40; Kansas City \$1.31-\$1.48. No.2 mixed corn Chicago \$1.12; Kansas City \$1.04-\$1.07. No.3 mixed corn Chicago \$1.10-\$1.11; Minneapolis \$1.03-\$1.04; Kansas City \$1.02-\$1.05. No.2 yellow corn Chicago \$1.13; Kansas City \$1.06-\$1.08. No.3 yellow corn Chicago \$1.12; Minneapolis \$1.09-\$1.10; Kansas City \$1.04-\$1.07. No.3 white corn Kansas City \$1.02-\$1.05. No.3 white oats Chicago 47-49¢; Minneapolis 44-47¢; Kansas City 46-49¢.

Closing prices on 92 score butter: New York 43¢; Chicago 43 $\frac{1}{4}$ ¢; Philadelphia 44¢; Boston 43¢.

Closing prices at Wisconsin primary cheese markets Aug. 23: Single Daisies 25¢; Young Americas 25 $\frac{1}{4}$ ¢; Longhorns 25 $\frac{1}{2}$ ¢; Square Prints 25 $\frac{1}{2}$ ¢. (Prepared by Bu. of Agr. Econ.)





# DAILY DIGEST

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Vol. XXVI, No. 48

Section 1

August 26, 1927.

**SHEFFIELD CO. DIS- CUSSES MILK RISE** The New York Times for to-day says: "Complaints made last Monday by the Dairymen's League Cooperative Association, Inc., that the Sheffield Farms Company, Inc., had 'blocked' a rise of one cent in the price of milk in the metropolitan district were denied yesterday by L.A. Van Bomel, president of Sheffield's. The rise became effective last Monday. Mr. Van Bomel said he had attended two conferences with representatives of the producers' association, but that his company had not been asked to increase the price of milk until the second conference.... 'At the second conference, after considerable argument, we granted the revised price, but to become effective on Aug. 22,' Mr. Van Bomel said.... The News, official organ of the league, appeared with an announcement that the issue in the controversy was one of 'territorial expansion.' The league is committed to a policy of restricted territory, 'thus insuring the highest possible quality.' The announcement said that 'all along the line, the Sheffield Farms Milk Company had insisted that such expansion of territory was necessary, and their tactics in opposing and delaying a rise in Class 1 milk price may, of course, be for the purpose of forcing such expansion.' Mr. Van Bomel denied that his company was seeking expansion of the New York milk shed. He said his company did not buy milk from the Dairymen's League.' Officers of the league previously had asserted that the one-week delay in the price increase caused a loss of \$250,000 to dairy farmers in New York."

**RAILROADS SHOW PROFITS** The Chicago Journal of Commerce for August 25 says: "Fifteen of the forty-eight principal railroads of the country showed increases in net operating income aggregating \$18,427,922, or 12 per cent, while declines totaling \$24,111,275, or 14 per cent were noted for thirty-three of the rails, for the first half of 1927, as compared with 1926, according to an analysis prepared by Frazier, Jelke and Company. Of the thirty-three carriers to show decreases, fifteen operate west of the Mississippi, twelve in the eastern territory and six in the South...."

**WAR ON WORTHLESS DRUGS** The New York Times to-day says: "The vast number of proprietary drugs that are poured upon the market yearly are a frequent source of perplexity to the physician, says The New York Medical Week, official organ of the Medical Society of the County of New York. The publication names a method for distinguishing between 'the meritorious and the worthless, the good and the downright harmful, in this flood of medicinal products, all of which proclaim themselves sure, safe and effective remedies for the various conditions they purport to treat.' It says: 'A reliable tribunal for the settlement of such vexatious questions is provided by the Council on Pharmacy and Chemistry of the American Medical Association in its "New and Non-Official Remedies." The principles that govern inclusion in the latter are simple but sweeping. They guarantee the uniformity and composition of any products accepted and the validity of the claims made for them... Physicians all over the country are coming to realize the aid this service can be to them in their individual practice....'"



## Section 2

**Eradication of Tuberculosis** An editorial in Hoard's Dairyman for August 25 says: "Considerable variation is found in the percentage of animals affected with tuberculosis in the various sections of our country. Many counties have already been tested once and many are on the accredited list. Some counties that are free from tuberculosis, quarantine against cattle coming in from other counties unless known to be free from tuberculosis. This is becoming quite the general practice in counties in our Southern States where only a small percentage of animals are affected with tuberculosis and in those counties where it is found the tubercular infection can be largely traced to cattle shipped in. We think it wise for counties practically free from tuberculosis to quarantine against the importation of cattle unless they know they are from tuberculosis-free herds. The sooner the livestock interests of this country appreciate that traffic in diseased animals is closed, the better it will be for this great industry. Too strict rules can not be made in governing the movement of cattle. These rules may seem to be unreasonable and place the shipper at a disadvantage, but the more exacting the regulations are concerning the movement of cattle, the quicker will tuberculosis be eradicated."

**Purebred Cattle** An editorial in Farm and Ranch for August 20 says: "Only occasionally do we hear of a purebred bull selling for as much as \$24,000. Yet D.T.Simons, field representative of the Texas Jersey Cattle Club, is out with a statement that any good purebred Jersey bull is worth that sum to any community. Mr. Simons has it figured out in this manner: 'It has been demonstrated to Hale and Swisher Counties, Texas, that every daughter of a purebred bull produces at least one gallon more milk per day than her mother. One gallon a day for 300 days makes about 120 pounds of butterfat worth \$40. These heifers should last at least eight years, showing a lifetime increase in production of \$320 over their dams. Each of these sires should sire seventy-five daughters in his lifetime, and thus add \$24,000 to the income of the community.' Bull circles are becoming popular and profitable in some sections of Texas. In Texas to-day over 200 bulls are thus being used. Very few farmers with a small number of cows can afford to own a purebred bull of merit, but a dozen farmers can own a bull of that kind, the cost for each individual being much less than the cost of a similar service. By owning cooperatively each farmer has the opportunity to develop a herd of high producers, and some of them eventually will be able to own their own sire."

**Radio Board On Favoritism** The New York Times for August 25 says: "Complaints to Senator Simmons of North Carolina that three States of the Middle West-- Illinois, Nebraska and Missouri--with a population of 14,000,000, were given more licenses to broadcast than the eleven States of the South, with a population of 27,000,000, were answered yesterday by Admiral W.H.G.Bullard, chairman of the Federal Radio Commission. Admiral Bullard denied that the commission had discriminated against the South in apportioning broadcasting licenses, as alleged, and insisted that licenses had been equitably distributed as required by the law. If the South does not have as many stations as other sections, he said, it was because that region had not asked for them...."





**Soviet Industry** The press of August 25 says: "The value of the gross output of the Soviet industry for the coming year has been estimated by the State Planning Commission at 1,216,000,000 rubles, against 1,101,000,000 rubles for the current year says Tass, the Soviet news agency. In several branches the estimated outputs exceed the pre-war levels. For instance, coal production in 1913 amounted to 28,300,000 tons. In 1927-28 it is planned to be 38,500,000 tons. During the coming year oil production is estimated at 12,000,000 tons, against a maximum pre-war production, in 1902, of 11,300,000 tons...."

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Section 3  
MARKET QUOTATIONS

**Farm Products**

Aug. 25: Top price of hogs at Chicago is \$10.85.

New Jersey sacked Cobbler potatoes \$2-\$2.50 per 100 pounds in eastern markets. Minnesota sacked Early Ohios in Chicago \$1.60-\$1.65 carlot sales. North Carolina and Virginia yellow sweet potatoes \$3-\$4.50 per barrel in city markets. Mass. sacked yellow onions \$2-\$2.25 per 100 pounds in the East; \$1.75-\$1.85 f.o.b. Connecticut Valley points. Iowa and Indiana yellows \$2-\$2.40 in Chicago. Delaware and Maryland Elberta peaches \$1.50-\$2.25 per bushel basket in eastern city markets. Illinois Elbertas steady at \$2.50-\$2.75 in Chicago.

Average price of Middling spot cotton in 10 designated markets declined 15 points, closing at 20.60¢ per lb. October future contracts on the New York Cotton Exchange declined 18 points, closing at 21.32¢, and on the New Orleans Cotton Exchange were down 21 points, closing at 21.12¢.

Closing prices on 92 score butter: New York 43 $\frac{1}{2}$ ¢; Chicago 43 $\frac{1}{4}$ ¢; Philadelphia 44 $\frac{1}{2}$ ¢; Boston 43 $\frac{1}{2}$ ¢.

Closing prices at Wisconsin primary cheese markets: August 24: Single Daisies 25¢; Longhorns 25 $\frac{1}{2}$ ¢.

Grain prices quoted: No.1 dark northern Minneapolis \$1.37-\$1.54. No.2 red winter Chicago \$1.38; Kansas City \$1.36-\$1.38. No.3 red winter Chicago \$1.37. No.2 hard winter Chicago \$1.38; Kansas City \$1.37-\$1.44. No.2 mixed corn Chicago \$1.10; Kansas City \$1.04-\$1.05. No.3 mixed corn Chicago \$1.08; Minneapolis \$1.03-\$1.04; Kansas City \$1.01-\$1.04. No.2 yellow corn Chicago \$1.12; Kansas City \$1.05-\$1.07. No.3 yellow corn Chicago \$1.10; Minneapolis \$1.09-\$1.10; Kansas City \$1.04-\$1.06. No.3 white corn Kansas City \$1.01-\$1.04. No.3 white oats Chicago 46-48¢; Minneapolis 44-47¢; Kansas City 47-49¢. (Prepared by Bu. of Agr. Econ.)

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Vol. XXVI, No. 49

Section 1

August 27, 1927.

**AGRICULTURAL DEVELOPMENT IN PHILIPPINES** An editorial in The New York Times for August 27 says: "General Wood, in his last report, posthumously published, called attention again to the 'lamentable lack of interest,' on the part of the Filipino politicians in the economic development of their islands. None realized better than he the backwardness of Filipino agriculture. None saw more clearly that agriculture is and will long remain the basic industry of the Philippines. ...Striking testimony as to the backwardness of agricultural development in the islands was given last year by a Dutch tobacco expert who visited the Philippines to study the progress in the cultivation of Philippine tobacco, fearing competition for the Sumatra industry...The expert returned with the report that instead of fearing competition from the Filipinos the Dutch need only fear the spread of tobacco diseases. He found that the work at the Government experimental stations, conducted under Filipino superintendents, was so unscientific and careless that most of the plants were infected and that much damage was done to the neighboring tobacco crops on private lands. The Filipino politicians have been unable to realize that the vacant lands of the islands could be developed to the great profit of the Filipino peoples if only a systematic and intensive campaign of agricultural education and development were carried out. Once they realize that the strength of their State will be much greater if it rests on firm economic foundations they may perhaps be less indifferent to this vital problem. What is needed is not a conference to discuss politics, but to discuss methods of educating the Filipino politicians in the importance of developing the economic resources of the islands."

**INSTITUTE OF POLITICS** An editorial in The Baltimore Sun for August 27 says: "The influence of an educational experiment like the Institute of Politics, which ended its seventh annual session at Williamstown this week, is difficult to estimate. It is easy, on the one hand, to state complacently that neither the future of China, nor the grievances of the American farmer, nor any of the other issues raised at the eight 'round tables' are any nearer settlement by reason of the thought and talk so lavishly expended in the beautiful Berkshire Hills. And it is equally easy to point out that in the seven years since Dr. Harry Garfield launched his project the idea has been copied by seven other universities, the intimation being that only that which is worth while is widely imitated, a thesis which does not bear too close analysis...They bring together, in an atmosphere of academic calm, authorities of widely varying viewpoints who are required to prove their arguments before a critical and intelligent audience...."

**COTTON SITUATION** Discussing the prospects for the cotton crop of 1927, The Commercial and Financial Chronicle says: "Even if the crop should prove as small as the estimate put forth the early part of the present month, there are certain qualifying considerations to take into account as affecting the future of prices. Cotton went out in such enormous quantities the past season because it was cheap. No one should deceive himself with the notion that with the market price of cotton 5 to 10 cents a pound higher than it was a year ago foreign consumers will take 11,250,000 bales of the staple as they did the past season...."





## Section 2

## Egg Exports

The New York Times of August 25 says: "Approximately 650,000,-000 dozen eggs in the shell, valued at \$200,000,000, entered world trade in 1926, according to a report compiled by M.A. Wulfert, chief of the foodstuffs division of the Department of Commerce. This was 250,000,000 dozen more eggs than were shipped in 1923, but 50,000,000 dozen less than the pre-war movement...."

Trade Condi-  
tions in  
Japan

The press of August 25 says: "The general tone of business through Japan is more optimistic, the Department of Commerce was yesterday advised by its Tokio office. The uncertainty of the financial situation and continued depression in her basic industries, the report stated, prevent any great improvement in trading conditions. Silk prices are still low and filatures operating at a loss. Measures for relief of the silk industry are being considered, but no definite remedial action is expected before convening of the Diet next January. Prospects are favorable for a large rice crop, it was stated, and crop conditions generally appeared favorable. The cotton industry continued depressed because of low exports and increasing stocks of yarns and textiles. However, high cotton prices still prevailed, and as raw stocks were purchased at times of lower prices the operations of spinners were proving more profitable."

Trek From  
the Farm

Walter Burr, Professor of Sociology, Kansas State Agricultural College, writing in Nation's Business for September says: "...Statistics show that in this 'trek from the farm' there has been no good productive land abandoned....Evidently we must get over this idea that all land is to be farmed, whether or not it has any fertility, or lies within a zone where the rainfall and temperature are conducive to agriculture....Some economists declare that a farm itself is a manufactured article. That is, it is not a farm until some one makes it one by erecting a farmhouse, barns, fences and other improvements, and joining with others to develop a system of roads, bridges, and means generally of transportation and communication. In that sense, the farms of America are now made. It took a lot of labor to 'make' them, and the bulk of that labor is no longer needed. Therefore, it is no longer present and no longer counted in the rural population....Published statistics, from which are gleaned supposed facts with regard to rural population movements, are often themselves misleading. In many cases a 'loss' recorded statistically means a 'gain' in the economic and social sense. Farm people, like other people, are consumers of materials for food, clothing and shelter. It might develop that, where the numbers of consumers decrease, the amount consumed will decrease. This does not always follow, especially when considered in terms of that part of the amount consumed for the supply of which people depend upon the retail merchant. However, there can be no doubt that the merchant must be alive to the fact of the decrease in the number of his rural customers, and alert to discover means of creating new wants among those who remain, and of so assisting in all movements within the community to add to the income of the farmers that these wants will become economic demands, with money coming into the community to pay for purchases."

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## Section 3

Department of  
Agriculture

An editorial in The Country Gentleman for September says:".... The method now followed in making appropriations is for the Agricultural Department to prepare an itemized list of all the research projects and, along with each project described, to state the amount of appropriations desired. After the Bureau of the Budget Committee goes over the estimates with a paring knife, what remains is sent along to Congress. Here the same process is repeated. The Agricultural Department is forced to get along with what is left. The estimates are prepared by trained technical men in close touch with our agriculture. They know the location of most of the great gaps in our knowledge, the weak links in our chain of information. The lay committees, however, have the whole say about the rounding out of our research programs. They cut here, they slash there. It is just as absurd to have these non-technical committees go through the department's research estimates, cutting out whatever portions they do not understand or appreciate, as it would be to have a similar committee go through the plans for a battleship, economizing here and there by eliminating items they considered unnecessary. Under such a scheme, judging by how agriculture has fared, we would no doubt have an occasional battleship without a rudder, without guns....It is not fair to a great scientific institution like the Department of Agriculture to have the general plan of its research program, a plan prepared by the best talent of the Nation, shattered by necessarily lesser informed critics in the appropriations committees. It is not fair to the American people, whom the department represents. The answer apparently lies in giving the department a lump sum for research, holding its officials responsible for the task of developing a rounded program of study. Research expenditure should be looked upon as an investment in which there is no economy in skimping. Our great industrial organizations have found this out. They pour millions and millions into studies looking toward cheaper and better products. And the consumer benefits along with the producer. If American agriculture, through increased efficiency making for lower production cost, could cut under world price, we would not only have a happy solution of the farm problem, but a still broader basis for enduring prosperity of the Nation. To enable our Agricultural Department to work most efficiently toward this end, along with providing ample financial support, this great scientific body must be allowed to develop its own program to be financed by a lump sum, rather than by an item-by-item appropriation."

## Section 4

## MARKET QUOTATIONS

## Farm Products

Aug. 26: Top price on hogs at Chicago is \$10.85.

New Jersey sacked Cobbler potatoes \$1.75-\$2.35 per 100 pounds in eastern markets; \$1.65-\$1.75 f.o.b. Minnesota sacked Early Ohios \$1.50-\$1.60 carlot sales in Chicago. North Carolina yellow sweet potatoes \$2-\$4.50 per barrel in leading markets. Virginia yellows mostly \$2.50-\$4. Massachusetts sacked yellow onions \$2-\$2.25 per 100 pounds in eastern consuming centers; \$1.75-\$1.85 f.o.b. Connecticut Valley points. Colorado Salmon Tint cantaloupes 75¢-\$1 per standard flat of 12 to 15 melons.

Average price of Middling spot cotton in 10 designated markets advanced 41 points, closing at 21.01¢ per lb. October future contracts on the New York Cotton Exchange advanced 42 points, closing at 21.74¢, and on the New Orleans Cotton Exchange were up 43 points, closing at 21.55¢. (Prepared by Bu. of Agr. Econ.)





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Vol. XXVI, No. 50

Section 1

August 29, 1927.

**DOLLAR'S PURCHASING POWER** Since December, 1925, the purchasing value of the dollar has increased nearly 6 per cent and now stands at the highest point since July, 1924, the National Industrial Conference Board announced yesterday. On the basis of living costs last month, the board said the dollar now is worth 61.7 cents, as compared with the 1914 dollar. It was lowest in July, 1920, when its purchasing power had shrunk to 48.9 per cent of the prewar dollar. Declining living costs were given by the board as the reason for the increase in the dollar's purchasing power, which it is said has been steady during 1926 and the current year. (Press, Aug. 29.)

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**FOREIGN TARIFF INCREASES** An Associated Press dispatch to-day from Paris states that the Interparliamentary Conference yesterday addressed itself to the question of tariff reform. Delegates, most of whom are from parties with liberal tendencies, deplored high tariffs. Several speakers approved economic accords between adjoining countries and all declared free trade to be the ideal condition. However, it was thought impossible to put free trade into practice at the moment. Former Senator Theodore E. Burton, of the United States, pointed out that 52 nations had increased their tariffs since the war.

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**POTASH DEPOSIT TESTS** First tests by experts of the Commerce and Interior Departments to determine the extent of potash deposits in the United States show encouraging results, though the beds encountered "are probably not rich enough to have present commercial value," the Interior Department yesterday announced. The first core drilling operation took place on public land in Eddy County, New Mexico. About 50 beds containing 2 per cent or more of potash were found between depths of 838 to 1,770 feet, it was said. Fourteen beds ranged in thickness from 1 inch to 6 feet 2 inches and in potash content from 3.10 to 16.47 per cent. (Press, Aug. 29.)

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**ARMY PRODUCES GRAIN AND HAY** According to a War Department statement issued August 27, during the fiscal year, just passed, Army posts, camps and stations produced 220.2 tons of grain, valued at \$6,445.28; 13,864.3 tons of hay, valued at \$229,226.60 and 2,422.3 tons of straw, worth \$15,729.14, thus making a total saving from these sources of \$251,401.05.

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**AIR EXPRESS ROUTE** The New York Times to-day reports that the United States Government will go out of the transcontinental air mail carrying business on September 1, when the National Air Transport, Inc., takes over the Eastern Division, from New York to Chicago, this being the last leg of the cross-country route to pass from Government to private operation.

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## Section 2

**Mississippi Flood Control** The New York Journal of Commerce for August 27 says: "A report based upon a very careful study made by the Spillway Board of the flood problems of the lower Mississippi River was yesterday presented to Major General Edgar Jadwin, chief of engineers of the Army, by Colonel W.P.Wooten, corps of engineers, president of the board. Further studies and computations are to be made by the board, under instructions from General Jadwin, and the revised report will include additional data and a recommendation of the means to be employed for the control of a flood of even greater proportions than has heretofore been considered by the Spillway Board. The War Department is pushing its studies of the Mississippi flood situation in its efforts to have ready a report for early submission to President Coolidge. Brigadier General Herbert Deakyne, assistant chief of engineers, has been ordered to St. Louis for a conference with Colonel Potter, president of the Mississippi River Commission in connection with this plan for flood control. It was pointed out yesterday that numerous agencies of the War Department are working on different phases of the problems. Careful coordination is necessary, it was declared, to insure that the parallel method of study made necessary by the shortage of time will not lead to uncoordinated results. After his conference with Colonel Potter in St. Louis, General Deakyne will proceed to Kansas City for a conference with the district engineer looking to the pushing of work on the Missouri River. He will return to Washington next week...."

**Synthetic Oil** An editorial in The Magazine of Wall Street for August 27 says: "Recent announcement by the Standard Oil of New Jersey that it had entered into an agreement with important German chemical interests in relation to manufacture of synthetic gasoline from coal products was of keen interest. It is estimated that Germany will shortly be in a position to extract about 100,000 tons of synthetic gasoline from its patented process, or an amount to cover roughly 20% of her domestic requirements. Apparently, the Standard Oil interests expect to utilize the process for American markets, though it is not stated at what time the production will commence....It is not known whether the new process can produce more or less cheaply than existing methods of gasoline production but in any case synthetic gasoline seems bound to become an important factor in the industry. It is a natural deduction that with the new use found for coal a more favorable aspect is lent to this fundamentally weak industry."

## Section 3

**Department of  
Agriculture**

An editorial in American Forests and Forest Life for September says: "Failure on the part of the Department of the Interior to ask, or the Bureau of the Budget to approve, and of Congress to provide adequate funds for the protection of timber on the public domain, has justly drawn fire from State governments and commercial interests on the West Coast. The Department of the Interior controls 2,600,000 acres of forested public domain lands which have not been reserved for any purpose but which are interlocked with great areas of private timberland, State timberland grants, Indian lands, national parks and national forests. For the protection of this vast area there has been requested in the last two years only \$25,000 a year....Ever since the efficient State and private protection agencies have been operating in the five Pacific Coast States, they have had to spend money protecting forests on the public domain to keep fires which start





there from burning over their own lands. It is estimated that more than \$67,000 a year of private and State funds must be spent because Uncle Sam refuses to recognize his obligation to abate a nuisance on his own property....Furthermore, there is a sizable drag on the meager funds allowed the Forest Service for protecting the national forests, when this effective bureau must divert its efforts and its resources to protect lands under the jurisdiction of another bureau. A committee made up of representatives of Federal departments, and charged with reporting to the chief coordinator of the Bureau of the Budget on the lack of forest fire cooperation between the departments, has recently completed a study of the situation. The report of the committee has not been made public, but in view of the facts, as illuminated by past fires, it is difficult to believe that the committee can fail to recommend to the Director of the Budget appropriation of funds sufficient to prevent and extinguish forest fires on the timbered portions of the public domain...."

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Section 4  
MARKET QUOTATIONS

**Farm Products** For the week ended Aug. 26: Top price on hogs at Chicago is 20¢ higher compared with a week ago. Beef steers and she stock were steady to 25¢ lower. Vealers and heavy calves suffered sharp declines, fat lambs and sheep showing similar price downturns. Stockers and feeders were steady to 25¢ higher. Feeding lambs continued steady. Wholesale prices on fresh western dressed meats at New York were steady to \$1 higher on good grade steer beef, light and heavy pork loins, \$3 lower on veal, and \$2 lower on lamb and mutton.

New Jersey sacked Cobbler potatoes around 10¢-20¢ higher per 100 pounds in eastern markets. Minnesota sacked Early Ohio slightly weaker carlot sales in Chicago. Sweet potatoes weak. Virginia yellows mostly \$2.50-\$4. Onions about steady. Cantaloupes declined sharply. Colorado Salmon Tints closed at 75¢-\$1 per standard flat of 12 to 15 melons..

Average price of Middling spot cotton in 10 designated markets advanced 153 points during the week, closing at 21.01¢ per lb. October future contracts on the New York Cotton Exchange advanced 151 points, closing at 21.74¢, and on the New Orleans Cotton Exchange they advanced 146 points, closing at 21.55¢.

Grain market very close to level of week ago. Wheat futures about a cent down for week, largely on favorable reports from Canada. Prices recovering at close. Corn futures up about half a cent on pessimistic private crop reports. Oats fractionally lower with corn.

Hay markets about steady. Demand somewhat improved. Offerings generally light. Excellent pastures restricting demand, particularly for dairies. Eastern timothy markets draggy with supplies fully equal to trade needs. Western alfalfa markets more active. Middlewestern alfalfa markets irregular. Kansas City firm with light receipts. Prairie markets practically unchanged. Feed prices averaging practically steady. Moderate offerings wheatfeeds moving readily most markets although more active flour demand is expected to cause increased production wheatfeeds. Linseed meal fractionally higher. Cottonseed meal about steady after recent advance. Gluten feed and hominy feed about steady. Alfalfa showing upward tendency. (Prepared by Bu. of Agr. Econ.)

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Vol. XXVI, No. 51

Section 1

August 30, 1927

## THE SECRETARY CONSULTED ON BEET INDUSTRY

The New York Times to-day, in a lengthy report, says: "Various angles of the world beet sugar situation were discussed yesterday by Secretary of Agriculture Jardine with C. Belilowsky, managing director of Hoerning Brothers, Ltd., of Roseleben, Saxony, one of the leading German beet sugar producers, who has come to America for an observation tour of the beet sugar industry in the West. He will leave to-day for the beet sugar regions of Colorado, Utah, Michigan and Idaho, accompanied by Max Rhoads of Washington....Herr Belilowsky said he had found that unusual interest was being manifested in Government circles here in the development of the American beet sugar industry. He said he had noted since his arrival here a deep understanding not only of the importance of the industry itself but also of its 'great significance to agriculture as a whole, particularly with regard to the resulting improvement of cereal crops and the utilization of by-products for fodder....'"

## FEDERAL FUNDS TO STATES

The Associated Press to-day says: "Federal contributions to States which have not paid their obligations to the Government will not be approved by Comptroller General McCarl, he announced yesterday in refusing to approve payment of a \$6,000 Federal contribution to maternity and child welfare work in Tennessee. Louisiana, North Carolina, Tennessee and Montana would be affected under the ruling. Tennessee owes the Government approximately \$493,000 for which the Treasury holds unpaid 'Indian bonds,' issued 75 years ago, it was asserted. Tennessee now is receiving, it was said, approximately \$2,000,000 annually in Federal aid funds for roads, schools and health work. The other States are receiving proportionate amounts...."

## BONUS LOANS

The banks of the country have made 487,000 loans, amounting to nearly \$46,000,000 on adjusted compensation certificates of veterans, Brig. Gen. Frank T. Hines, Director of the Veterans' Bureau, said yesterday. In addition, the bureau, which commenced making loans April 1, has made over 225,000 loans, totaling nearly \$21,000,000. (Press, Aug. 30.)

## COTTON PRICES

A New Orleans dispatch to-day reports: "Not only have cotton prices made new high records for the season but trading has been on a very broad scale, more active, in fact, than it has been in several years. The remarkable broadening out of trading within the past month or two serves to confirm the oft-repeated statement that activity goes hand in hand with advancing prices and shrinks as rapidly when prices are on the down grade as was shown by last season's experience...."





## Section 2

**Agricultural Recovery of Northwest**      An editorial in The Country Gentleman for September says: "Through stabilization of land values, the Northwest is attempting to bring about agricultural recovery. A \$25,000,000 corporation has been set up, foreclosed farms will be financed and new farmers invited in. The greater part of the Northwest escaped the curse of land inflation during the wartime boom, but conditions since 1920, with no market for land, have depressed values to a lower level than has existed at any time since the panic of 1893. Furthermore, there has been no stabilization even at a low level. That was the cause of most of the thousand or more bank failures that occurred in that region... The whole agricultural, financial and commercial structure of the Northwest was affected because land became marketably valueless. It is estimated that the value represented by foreclosed mortgages in the four Northwestern States is more than \$200,000,000. This is the situation that the Northwest has set out to alleviate by a united effort of its financial, business and agricultural interests....Of course the question that first presents itself is: Where are purchasers for these bargain-counter Northwest farms to be found? As a matter of fact, there has already been during the past year a considerable movement toward northwestern farms. Outside buyers have been going in, farms have been selling and the resuscitation of the land market has already begun. Under the new plan it is confidently expected that thousands of renters in the Northwest and elsewhere will take advantage of the liberal terms offered for farm ownership. It is thought that many farm owners who are having difficulty on high-priced land will turn interested eyes toward these moderately priced, classified, improved farms. If these optimistic hopes are realized the bankers and business men of the Northwest can credit themselves with a big contribution toward the recovery of agriculture."

**British Agricultural Ministry Activities**      An editorial in The Field (London) for August 18 says: "Quite what the intelligence department of the Ministry of Agriculture may be we do not know, but Sir Daniel Hall has just presented an interesting report on its work for the two years 1924-26. Every sphere of the Ministry's activities seems to be covered in his review excepting disease work. Reading this review makes one realize more fully than before the multifarious energies of the Ministry. There may be some people who regard with disgust the ever-increasing activities of Government departments, but in the case of the Ministry of Agriculture those who know its work will agree that this department has proved a great asset to the farmer in his business. Not only does the Ministry take in hand research work and the fight against diseases and pests; it also carries out experiments and makes suggestions to the farmer for the more economical working of his holding and the better marketing of his produce.... Sometimes there seem to be too many inspectors buzzing around, but when there is an outbreak of foot and mouth disease there is general appreciation of the prompt and efficient way in which the situation is taken in hand and the spread of infection prevented. Undoubtedly the Ministry of Agriculture is one of the most beneficent of Government departments. We note with apprehension the difficulty which the Ministry finds in securing enough qualified recruits for the advisory services. Farmers are coming to value more highly the free advice given by the scientifically trained



specialist on such problems as mineral deficiencies in the soil, the manuring of grassland, the rationing of dairy cows and so on, but the efficiency of this advisory service is hampered by the lack of suitable candidates who can combine work in the laboratory with the power to go on to the farm and give intelligible advice to the farmer on practical points. The universities train a number of men for such work each year, but the demand from overseas is keen and the salaries offered there are comparatively high, so there is a shortage of qualified recruits for home service. British agriculture can not afford not to secure the best brains available, and if needs be the Ministry of Agriculture will have to make more attractive the conditions of service at home. An advisory soil chemist or an agricultural economist who, if he knows his job, may be able to save hundreds of pounds for the farmers in a district is worth a decent salary...."

#### Corn Borer

An editorial in Butter, Cheese & Egg Journal for August 24 says: "The European corn borer is a serious menace to the dairy industry. The dairy farmer without his corn crop would be at a serious disadvantage. The borer has invaded several of our dairy States and is threatening others. He has arrived on the eastern shore of Lake Michigan. Berrien County, along the southwestern lake border of Lake Michigan, is the most recent point of attack of this westward working corn destroyer. With Berrien County under quarantine, it is entirely possible, in the opinion of State entomologists who are attempting to bar the borer from Wisconsin, that the pest may come to include Wisconsin in its vicious and ruinous circle, which now extends westward from Ontario, Canada, including Pennsylvania, Ohio, Indiana and Michigan...."

#### Freight Rates

Reductions in freight rates on canned goods and sugar moving from Pacific Coast ports to Missoula, Mont., were ordered August 27 by the Interstate Commerce Commission, effective Nov. 28. Under present rates, the commission held, business houses in Missoula are subjected to unfair discrimination, since competing houses in Spokane, Wash., have a better rate. St. Joseph, Mo., was declared by the commission to be unfairly treated in the existing arrangement of freight rates on apples and to suffer from discriminations unduly favorable to St. Louis and other distributing centers. A comprehensive revision of the apple rates out of St. Joseph to destinations in Nebraska, Iowa, Minnesota and the Dakotas was ordered to become effective Nov. 28. The new rates, which were based on a mileage scale set forth in previous decisions of the commission, will operate to place the charges from St. Joseph to consuming territory on a basis equivalent to that now enjoyed by St. Louis shippers. (Press, Aug. 28.)

#### Fruit Merger Plan in Panama

A Balboa, Canal Zone, dispatch to the New York Times of August 28 says: "Possible merging of the Panama interests of the United Fruit Company and the Standard Fruit and Steamship Company through absorption of the interests of one by the other is reported. Officials of both companies are in Balboa now and are reported to have been going over the plantations in the Gatun Lake and San Blas regions. The United Fruit Company has large interests in Bocas del Toro and recently acquired a concession for large developments on the Pacific Coast of Panama with the object in view of shipping fruit direct to Pacific Coast markets in the United States. The Standard Fruit Company has







65,000 acres under development and producing at San Blas and other considerable holdings in the Gatun Lake region. It is already shipping fruit direct to the Pacific Coast and operates a line of fast fruit and passenger steamers between New Orleans, Vera Cruz, Mexico, Havana, Cuba, Honduras and Colon. It is said that local production and Pacific Coast markets are too limited for the activities of both companies and either the selling out by one to the other or a merger seems logical. Both companies recently reduced the prices paid for bananas at the same time."

Grain Ware-  
housing

An editorial in The Wisconsin Agriculturist for August 27 says: "In establishing prices for any commodity the visible supply is the factor of first importance....In a recent interview Congressman W. E. Hull of Illinois suggested the building of elevators to house surplus grain until it can be delivered in an orderly manner and not dumped with the great bulk of the harvest. This is only another way of caring for the visible supply. It should not be necessary for the Government to do much building, however, as there is already adequate storage for such purposes. Elevators may be leased under the Federal Warehouse Act, as we have frequently pointed out, and these used to store grain for which receipts may be issued on which bank loans may be obtained. Cooperative marketing, carried on under Federal supervision, should utilize the Federal warehouse plan. This would enable grain growers to realize a good portion of the value of their grain on loans based on their warehouse receipts. The Federal Reserve System should authorize these loans at four per cent, which would enable farmers to take care of their immediate obligations without dumping their grain on a market that is already sagging under a heavy visible supply."

New York Milk  
Supply

An editorial in The Wall Street Journal for August 29 says: "On the six railroads which bring the New York metropolitan area its daily milk ration of 113,500 forty-quart cans the maximum hauls of the precious fluid vary from 290 to 530 miles. New York has been sending far afield for its milk for 85 years, but always the radius of its producing area has been growing wider. Commuters and their seven-room model cottages have custed the cow from the suburban district, lying within thirty to forty miles of Columbus Circle, but that does not account for the necessity of drawing milk from farms half way to Chicago. If milk consumption in the southern third of the Hudson valley is to double in the next fourteen years as it has in the past fourteen, how far west is the dairy herd likely to wander? And how will its migration affect the dairy industry of New England, New York and adjacent States? These are question pertinently raised by R.W.Quackenbush, agricultural agent of the New York Central Lines.... It is not literally true, of course, that New York's dairy herd, as a whole, has moved three to five hundred miles away. But the milk industry is clearly enough getting away from the East and its movement may hereafter be more rapid than in the past because of ever-improving transport facilities and new devices for protecting the milk en route. Certainly the consumer will not benefit, either in the price or the quality of his milk, by the extension of the producing area; the eastern farmer would still more certainly suffer from the loss of another line of production or increasingly severe competition. His forbears saw dominance in grain production pass irrevocably to the



prairie States. The eastern farmer of the present generation has doubtless reconciled himself to that, but his own eyes have seen apples and eggs from the Pacific slope come in to command the eastern urban markets. Will he now stand by and see milk, butter and cheese, with the profits therefrom, slip further from his grasp?....."

### Section 3 MARKET QUOTATIONS

Farm Products Aug. 29: Livestock quotations at Chicago on top price of hogs \$10.75.

New Jersey sacked Cobbler potatoes \$1.85-\$2.35 per 100 pounds in eastern markets; mostly \$1.85 f.o.b. Wisconsin sacked Cobblers \$1.65-\$1.75 carlot sales in Chicago. North Carolina and Virginia Yellow sweet potatoes \$2.50-\$4 per barrel in terminal markets. Colorado Salmon Tint cantaloupes 65¢-\$1.25 per standard flat of 12 and 15 melons in city markets. New York yellow onions \$1.75-\$2.50 sacked per 100 pounds in eastern markets. Eastern Wealthy apples \$1.50-\$2.25 per bushel basket. Arkansas and Missouri Jonathans \$2.50-\$3 in Chicago.

Average price of Middling spot cotton in 10 designated markets advanced 69 points, closing at 22.37¢ per lb. October future contracts on the New York Cotton Exchange advanced 69 points, closing at 23.02¢, and on the New Orleans Cotton Exchange advanced 79 points, closing at 23¢.

Closing prices on 92 score butter: New York 43½¢; Chicago 43¾¢; Philadelphia 44½¢; Boston 43½¢.

Closing prices at Wisconsin primary cheese markets August 27: Twins 24¢; Cheddars 24¢; Single Daisies 25½¢; Longhorns 25¼¢.

Grain prices quoted: No.1 dark northern Minneapolis \$1.36-\$1.53. No.3 red winter Chicago \$1.34-\$1.35. No.2 hard winter Chicago \$1.36-\$1.38; Kansas City \$1.29-\$1.46. No.2 mixed corn Chicago \$1.08-\$1.09; Kansas City \$1.01-\$1.04. No.3 mixed corn Chicago \$1.06-\$1.08; Minneapolis \$1.01-\$1.02; Kansas City 98¢-\$1.02. No.2 yellow corn Chicago \$1.08-\$1.11; Kansas City \$1.02-\$1.06. No.3 yellow corn Chicago \$1.08-\$1.09; Minneapolis \$1.08-\$1.09; Kansas City \$1.01-\$1.05. No.3 white corn Kansas City 98¢-\$1.02. No.3 white oats Chicago 45-47¢; Kansas City 46-48¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads	Average closing price	Aug. 29,	Aug. 27,	Aug. 28, 1926
	20 Industrials	190.00	189.30	161.88
	20 R.R. stocks	140.03	140.00	118.60

(Wall St. Jour., Aug. 30.)

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# DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXVI, No. 52

Section 1

August 31, 1927.

## FARM RELIEF

"Coolidge is Told Farmers Support the Jardine Plan," is the title of an extensive dispatch from Rapid City, S. Dak., to the New York Times to-day. This says in part: "President Coolidge in the preparation of his recommendations to Congress on farm legislation, which is expected to be one of the outstanding controversial questions before the next session, yesterday received expert advice from the American Society of Agricultural Engineers and the Farmers' Equity Cooperative Creamery Association. Both delegations, speaking as representatives of middle western farm interests, made recommendations that come within the purview of President Coolidge's expected proposals to Congress....The Agricultural Engineers, an organization that for twenty years has been engaged in research in special fields of the farm industry, outlined eight proposals to the President having to do with various phases of the problem as they see it, including the development of a better standard of rural living and the increase of the farm worker's income. They find a great disparity between the agricultural and the city industrial worker, but see the best results in education and the more efficient use of machinery and power. The Creamery Cooperative delegation asked only that the Government help them out in better educational and research work among the members, so that they might get more butter-fat per cow....O.B.Zimmerman, president of the Engineers' Society and an official of the International Harvester Company, headed his delegation, and Ole Hanson, manager of the Orleans, Neb., headquarters, presented the arguments in behalf of the creamery association...."

"The engineers had prepared a recommendation indorsing the plan for 'orderly, cooperative marketing as outlined by the Secretary of Agriculture, William M. Jardine, as a sound and logical method of stabilizing and increasing agricultural prices,' but as one member objected to the inclusion of a legislative recommendation in a technical report it was eliminated. The Jardine plan, however, remains as favored by the individuals of the delegation...."

(The eight recommendations made to the President by the Agricultural Engineers, 'as a means which will, in our judgment, contribute to the betterment of American agriculture,' will be given in detail in tomorrow's Daily Digest.)

## THE PRESIDENT ON BUREAU CONSOLI- DATION

A Rapid City, S. Dak., dispatch to the press to-day says: "Proposals which recently have been made in Washington for consolidation of the Bureau of Efficiency with the Budget Bureau are not acceptable to President Coolidge. It was made known at the summer Executive office yesterday that the President looks on the Budget Bureau as a purely financial agency of the Government. He does not think the Bureau of Efficiency should be molded into it....The matter has been much debated in Congress and it is expected another bill for consolidation of the two bureaus will be introduced at the next session of Congress."



## Section 2

- Bulgarian Tobacco** While Bulgarian trade, both export and import, has largely increased since the war, its character has entirely changed, according to the London Financial News. Tobacco has taken the place of cereals at the head of the list of exports. Thus while in 1911 Bulgaria exported cereals to a total value of 129,000,000 gold francs, representing 70 per cent of her total exports (184,634,000 gold francs), in 1926 the value of the cereals exported was only 54,000,000 gold francs, or about 25 per cent of the total exports for the year (209,448,000 gold francs).
- Consulting Agricultural Engineers** "That the new profession of consulting agriculturists has at last received official recognition is evidenced by the recent action of the council of the American Society of Agricultural Engineers, says Stanley F. Morse in a communication to the American Association for the Advancement of Science. Authority has been granted for the formation of a division of consulting agricultural engineers, with membership requirements for the admission of men of high professional standing and a code of ethics. This group of consulting agricultural engineers, Mr. Morse says, proposes to cooperate with Federal and State agricultural agencies and its members are devoting themselves particularly to commercial agriculture...." (Press, Aug. 30.)
- Kansas Agriculture** Richard V. Oulahan, writing from Topeka, Kan., to The New York Times of August 30 says: "...To improved agricultural and other conditions in the State are attributed the popularity said to be possessed by President Coolidge....If it were asked again, 'What's the matter with Kansas?' One answer might be found in this year's prospect of agricultural prosperity. Wheat has not done so well, although there will be a good yield, but the corn crop is a bumper. From northwestern Kansas come reports of the prosperous corn yield that, as one newspaper dispatch puts it, 'fairly taxes one's credulity.' There is dissatisfaction among farmers with the conditions with which they have to deal. ...but it is not as general as in other great farm States of the West and they do not appear to be excited over their economic status. Some who say they know the farm situation contend that a good proportion of Kansas farmers could improve their condition materially. Criticism is heard over the way many farms are managed, and it is asserted that the farmer who applies a fair degree of business and knowledge of farming methods usually succeeds. Some of the dissatisfaction is due to the hang-over of heavy mortgages from the speculation in farm lands during the World War inflation period....One criticism aimed at considerable percentages of Kansas farmers is that they fail to produce things indigenous to the farm that are necessary for their own tables and are obliged to purchase such articles. D.S.Otis, Director of the Agricultural Commission of the American Bankers' Association, put this situation tersely when he said in a speech before the Kansas Bankers' Association: 'That there are opportunities for a greater diversity of production in Kansas is evidenced by the fact that 12 per cent of the Kansas farms produce no eggs, 21 per cent no chickens, 26 per cent no hogs, 45 per cent no beef cattle, 34 per cent no dairy cows, 24 per cent no farm gardens, 95 per cent no sheep, 95 per cent no silage crops, 79 per cent no orchard fruits and 94 per cent no small fruits.'"





Middle West Agriculture August 28, says: Glenn Griswold, writing from Chicago to The New York Times of August 28, says: "It seems scarcely creditable and yet it is a fact that certain sections of the Middle West are promised so high a degree of agricultural prosperity this fall that bankers and business men are beginning to worry about the possible bad effects of farm affluence. The Omaha Chamber of Commerce sends out a special bulletin summarizing crop prospects for Nebraska and saying that a note of caution is heard from shrewd business men, 'lest this increased prosperity be misunderstood as a boom, with wild and uneconomic expenditures resulting.'... Nebraska is promised a corn crop of 218,000,000 bushels as compared to 139,000,000 bushels last year, and corn will be a particularly valuable crop this year. On the present basis of livestock prices, it is worth at least a dollar a bushel. Most of the Northwest will experience an almost equal degree of prosperity. As a matter of fact, of all the farm States of the western territory Illinois has the poorest prospect this year, and the farm distress problem never has been serious here....."

Nebraska's New Wheat Pool An account of Nebraska's new wheat pool is given in The Nebraska Farmer for August 28 by its organization director, J. W. Brinton. Mr. Brinton says in part: "Nebraska is going to put over a 50 per cent wheat pool. This was decided at a recent meeting of the board of directors of the new Nebraska Wheat Pool which was organized last year under the Nebraska Cooperative Act. This action was taken after arrangements had been made to finance such a campaign independent of the old pool and its present wheat marketing activities, and after wheat pool representatives had secured the assurance of the United States Department of Agriculture that it would give the campaign full cooperation and active support. The new contracts call for 50 per cent of the wheat acreage of the State before they are effective. The contracts used will be the standard cooperative marketing commodity contract used in building the big wheat cooperatives in Canada, and the same contract used by wheat cooperatives in other States. The new 50 per cent wheat pool will be known as the Nebraska Wheat Growers' Association Non-Stock Cooperative. It will have no connection with the old wheat pool in this State, organized in 1922 at Trenton. The contracts in the old association expire this year. The contracts will contain a 50 per cent clause and a withdrawal privilege in case the 50 per cent is not secured. July 1, 1929, has been set as the time limit to secure the 50 per cent sign-up. This will be based upon the wheat acreage of Nebraska as given in the regular annual published report of the State department of agriculture. If the required acreage is secured by July 1, 1928, the contracts will become effective. If the acreage is not secured by next July, the time is automatically extended in the contracts to July 1, 1929."

P.E. Island Potatoes "So great is the prospective crop of certified seed potatoes in Prince Edward Island, Canada, this year that transportation people are confronted with a problem of getting them to market. An increase of 300 per cent over last year's bumper crop is expected from the fact that the acreage producing certified seed has increased in one year, from 9,000 to 27,000....." (Press, Aug. 30.)



## Production

In a summary of general business and financial conditions throughout the several Federal Reserve Districts, based upon statistics for the months of July and August, the Federal Reserve Board says: "Output of manufacturers declined in July and was in practically the same volume as a year ago, and the production of minerals, which was further reduced during the month, was at the lowest level since early in 1926, when the anthracite strike was in progress. Iron and steel production in July was in the smallest volume since 1925, and continued at practically the same level during the first three weeks of August. Automobile output for July and the early weeks of August was considerably below that of the corresponding month of last year; production of rubber tires, nonferrous metals and food products and activity of woolen mills were smaller in July than in the preceding month. Cotton consumption was smaller than in June, but continued unusually large for this season of the year. Production of leather, shoes, and lumber increased in July as compared with June. Factory employment and pay rolls showed seasonal decreases in July and were smaller than in any month since 1924. Employment in coal mining has been reduced in recent months, and reports indicate some unemployment in certain of the building trades owing to the decline in the construction of houses...."

Production and  
Prices

The Field (London) for August 18 says: "Arthur Amos, the lecturer in agriculture at Cambridge University, has raised again the thorny question of the law of diminishing returns in relation to agricultural production. He recently read a paper at the Agricultural Education Association's meeting at Bangor in which he severely criticized the conclusions that some writers have built up on the basis of the famous dictum that 'high farming is no remedy for low prices.' Really it is all a matter of degree. It may well be a sound commercial proposition for one farmer to spend more money on fertilizers and feeding stuffs, whereas further expenditure under these heads would show no commensurate return on another farm that is already farmed in intensive fashion. It is true that the standard of production on the majority of farms does not approach the point when further expenditure on fertilizers and feeding stuffs would be wasteful and most farmers will concur with Mr. Amos in his distaste for the advice that has been given lately by some economists to 'farm more extensively.' But, reluctant as they may be, farmers are being driven by the force of economic circumstances to curtail their production rather than to intensify it. In the first place they can not see where the money is coming from to allow of increased outlay even if handsome returns are to be secured. Higher farming demands the investment of more capital, and at the present time most farmers are hard enough pressed to find cash for the everyday outgoings on the farm without considering the possibility of laying out further sums in the development of their business. This is not as it should be, but it is an obstacle not easily overcome. The provision of credit on easy terms for farmers seems as likely as not to drag some of them into deeper water...."

## Waste Products

The Prairie Farmer for August 27 states that a factory is being erected at St. Joseph, Missouri, to make insulating board from straw. Gratifying progress is being made in devising new uses for waste farm products, it says.

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### Section 3 MARKET QUOTATIONS

**Farm Products** Aug. 30: Chicago hog prices closed at \$10.75, prices on beef steers choice, \$13.75 to \$14.65; heifers, good and choice, \$8.50 to \$13.25; cows, good and choice \$6.75 to \$10.25; vealers, medium to choice, \$11.75 to \$14.50; heavy calves, medium to choice, \$7.50 to \$10.50; stocker and feeder steers, common to choice, \$6.50 to \$10.00; fat lambs, medium to choice, \$12.50 to \$13.85; yearling wethers, medium to choice, \$8.00 to \$11.75; fat ewes, common to choice, \$3.50 to \$6.50 and feeding lambs, medium to choice, \$11.50 to \$13.75.

New Jersey sacked Cobbler potatoes \$1.95-\$2.45 per 100 pounds in eastern cities; \$1.85-\$2 f.o.b. Wisconsin sacked Cobblers \$1.60-\$1.75 carlot sales in Chicago. North Carolina and Virginia yellow sweet potatoes \$2.75-\$4 per barrel in city markets. New Jersey yellows \$1-\$1.50 per bushel hamper in New York City. New York yellow onions \$1.90-\$2.25 sacked per 100 pounds in the East. Massachusetts stock mostly \$2-\$2.10. Eastern Wealthy apples \$1.50-\$2.25 per bushel basket.

Cotton--Average price of Middling spot cotton in 10 designated markets declined 71 points, closing at 21.66¢ per lb. October future contracts on the New York Cotton Exchange declined 72 points, closing at 22.30¢, and on the New Orleans Cotton Exchange were down 80 points, closing at 22.20¢.

Grain prices quoted: No.1 dark northern Minneapolis \$1.35-\$1.52. No.2 red winter Chicago \$1.35. No.3 red winter Chicago \$1.34. No.2 hard winter Chicago \$1.35-\$1.36; Kansas City \$1.36-\$1.55. No.2 mixed corn Chicago \$1.07; Kansas City 99¢-\$1.01. No.3 mixed corn Chicago \$1.04-\$1.05; Minneapolis 99¢-\$1; Kansas City 97¢-\$1. No.2 yellow corn Chicago \$1.07-\$1.08½; Kansas City \$1.02-\$1.03. No.3 yellow corn Chicago \$1.05-\$1.06; Minneapolis \$1.06-\$1.07; Kansas City \$1-\$1.02. No.3 white corn Kansas City 97¢-\$1. No.3 white oats Chicago 44-47¢; Minneapolis 44-46¢; Kansas City 45-47¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads	Average closing price	Aug. 30,	Aug. 29,	Aug.30,1926
	20 Industrials	190.63	190.00	161.83
	20 R.R. stocks	131.30	140.03	119.79
	(Wall St. Jour., Aug. 31.)			



# DAILY DIGEST

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Vol. XXVI, No. 53

Section 1

September 1, 1927

## POPULATION AND FOOD SUPPLY

An Associated Press dispatch from Geneva to-day says: "The population of the world should not laugh at the problem over world population, Prof. E. M. East, of Harvard University, told the world population conference yesterday. He warned his fellow delegates that the available food supply can sustain eventually only a total of 5,000,000,000 people, unless discoveries of science bring about radical food possibilities. Professor East remarked that in one century the population had increased from 900,000,000 to 1,850,000,000 and asserted that at the current rate of increase 5,000,000,000 would be reached in about 100 years. 'The production of cheap synthetic food is a dream that will remain a dream for generations,' he said. 'I prefer to call it a nightmare. The potential food supply of the seas, lakes and streams is relatively unimportant. The effort of the human race to expand its numbers is limited to the produce of about 13,000,000,000 tillable acres, two-fifth of which are now under cultivation. And since it takes about two and a half acres to support each individual under present standards of agricultural efficiency, it is clear that the world can sustain only 5,000,000,000 people unless unforeseen changes occur in our economic system.'...."

## FLOOD AREA FUNDS

The press to-day reports: "Concerned over the dwindling funds for closing crevasses along the Mississippi River resulting from the flood, Secretary of War Davis yesterday urged Controller General McCarl to reconsider his recent decision against the use of part of the rivers and harbors appropriation for that purpose. Mr. Davis then left for St. Louis to confer on the situation with Col. Charles L. Potter, chairman of the Mississippi River Commission. A plan of the War Department to authorize the immediate use of \$2,000,000 from the \$50,000,000 rivers and harbors appropriation for the crevasse work was vetoed by the Controller General as illegal, although the department had intended to return the sum from next year's appropriation of \$10,000,000, to be made toward the six-year rivers' and harbors' development program. The Mississippi River Commission, Mr. Davis explained, is using all available funds to get the crevasses closed, but these resources are dwindling rapidly. He will take up with Colonel Potter the question whether other funds can be transferred for this work. The commission, in his opinion, is doing everything possible under the circumstances. Some of the river districts, however, have been so impoverished by the flood that they have been unable to make their pro rata contributions, whereby they share with the Federal Government the expense of river improvements."

## HAY GOES UNCUT

A Groveland, N.Y., dispatch to the press of August 31 says: "Hay fields throughout the Genesee Valley will go uncut this year unless the market gets stronger. Growers have gone on strike at the opening offers of \$7 to \$9 a ton for medium quality hay. Hundreds of acres of uncut hay are to be seen throughout the valley...."





## Section 2

**Agricultural Relief Rec-** The following recommendations for agricultural relief were made to President Coolidge by the American Society of Agricultural Engineers at a conference at Rapid City, S. Dak., August 30: "1. We solicit interest in the consideration of all of the factors which will determine the farm worker's income and that due regard be given to the securing of increased production per farm worker and the lowering of the cost of production by the adoption of more efficient methods of operation and management. This recommendation in no way minimizes any sound, business-like method of increasing the selling prices of farm products or the orderly marketing of same. It is further requested that in the compiling of agricultural statistics and data major importance be given to results obtained by the best, rather than to average, results. 2. That in the financing of agriculture greater emphasis be placed on earnings than on estimated or speculative land values. 3. That encouragement be given to the further development of industrial uses of all farm products. 4. That support be given to a study of the problem of the transfer of surplus farm population to industrial activities. 5. That indorsement be given to an engineering study to be made of the losses in agriculture in cooperation with the American Engineering Council and the American Society of Agricultural Engineering, with the object of securing greater production per worker and lowering the cost of production. 6. That in the organization of flood-control measures due consideration be given to the importance of retarding flood waters in the upper reaches of the drainage areas, particularly by methods now practiced by agricultural engineers. 7. That encouragement be given to the development of an enlarged research program to support and supplement the work now so ably being conducted by the State colleges, by experiment stations and by the various Federal agencies in the solution of agricultural problems and in recommending the adoption of better farm practices. 8. That favorable consideration be given to the request for the change of the status of the present division of agricultural engineering in the Bureau of Public Roads in the United States Department of Agriculture to that of a Bureau of Agricultural Engineering in the United States Department of Agriculture".

**Agricultural Training** President Farrell of Kansas State Agricultural College, writing in The Breeder's Gazette for September, says: "...It is becoming increasingly evident that to be successful in an agricultural enterprise, one must have a trained intelligence as well as the necessary personal qualities, including sound character, good judgment, integrity and other indispensable attributes. The American farmer rapidly is developing his technical ability. He employs machinery increasingly. He is beginning to keep cost accounts and finds that it pays big dividends. He uses the products of science and invention in his work and in his play and his home life. More and more, he is becoming adept in 'stating his case': he writes articles for the newspapers and makes oral statements to groups of his neighbors or to business groups, many of them good articles or speeches. He does all these things because he must, if he is to succeed in his business. The kind of agriculture that is succeeding in America--and much of it is--and the kind that will continue to make headway, is quite beyond the powers of mind and of spirit of the peasant type of human being. This is one of several reasons why we need have no fear that American farmers will become a peasant class. The peasant type of farmer probably has less chance of survival in America now than at any other period of our history.



College training, as provided at the agricultural colleges, is a tremendous advantage to the type of man who is doing well now and who will continue to do well in American agriculture.... "

**British Prices** Wholesale prices in Great Britain measured on a basis of 100 in 1924, averaged 5% less in July than in June, the index numbers for the two months being 84.9 and 85.3 respectively. In spite of this general reduction in the index, the price of such important items as cotton, textiles and industrial materials rose; the index number for cotton rising from 68.2 in June to 70.4 in July; that for other textiles increasing from 78.6 to 80.2 and for industrial materials from 89.5 to 90. With the exception of a slight fall in April the index for cotton materials has advanced month by month since the beginning of the year, the July figure being nearly 20% above the January index, according to advices just received by Bankers Trust Company of New York from its British information service. In the food group each of the items compared with June declined in price in July, cereals by .6%, meat and fish by 1.8% and other foods by 2.4%. Iron, steel and other metals declined in price also, iron and steel 1.2% and the other metals 2%. If 1913 is taken for a basis of 100, the index for all articles in July was 141.1, the figures for 53 articles of food and for 97 industrial materials being 153.5 and 134.5 respectively.

**Business Men and Farmers** An editorial in Farm and Ranch for August 27 says: "George W. Donaghey, of Little Rock, Ark., suggests more harmony and concerted action among business men of the South and among farmers in an effort to arrive at an equitable solution of our agricultural problems..... Farm and Ranch has known Mr. Donaghey as a tireless workers and unswerving friend of the farmer. His suggestions should not be passed by lightly. They are worth the most serious consideration. Farmers have business relations with bankers and other business men. Men engaged in banking and in commercial life realize more than ever before that all prosperity begins with the production of food and fiber. If for no other than a selfish reason, they are interested in the prosperity of the producer. Therefore the suggestion that all interested parties discuss freely with each other the problems both are concerned with is sound and logical. If we could wipe out all class distinction and remove all unreasonable suspicion, the difficulties which appear almost insurmountable to-day would quickly disappear...."

**Cooperation** An editorial in The Michigan Farmer for August 27 says: "Two conditions necessary to the successful conduct of cooperatives were recently brought to our attention by men living on opposite sides of the world. At a session of the American Country Life Association at East Lansing, Dr. Jacob Lange, dean of the Smallholders Agricultural School at Fuen, Denmark, expressed the opinion that the educational system of his country was a contributing factor in the successful development of the Danish cooperative enterprises. Trained people work together with less friction; place more confidence in each other; take pains to provide needed safeguards, etc. This training can not be done effectively through the organization itself. A properly organized school system furnishes the type of training needed. The other matter is a management possessed with the spirit of service. Last week we were inspecting farms in a neighborhood where a young man seems to be meeting up with this condition. He is the manager of a northern





Michigan cooperative elevator. He not only gives attention to the products that his elevator handles, but he is constantly informing himself on how his patrons can best dispose of their butter, eggs, poultry, and other products not listed for the elevator. He further cooperates with the local merchants and other agencies to secure the best results for the farmers when purchasing their supplies. Unless both of these factors--a trained membership and a management sold on the idea of giving real service--are provided, cooperation can be only partly successful and it can not expect, over a term of years, to be more efficient than the experienced private handler of goods."

**Flood Losses** An editorial in The New York Times for August 31 says: "Coincident with the announcement that Secretaries Hoover and Dwight Davis plan to visit the Mississippi flood district comes the first detailed and official estimate of the actual damage done. The largest area under water was in Arkansas, estimated at 1,838,500 acres, Louisiana being next with 1,112,000 acres. Arkansas also lost more cattle and horses than any other State, as well as more poultry and swine. Louisiana was in each class a close second. The total losses included 25,325 horses and mules, 50,490 cattle, 148,110 swine and 1,276,570 fowls. Although a good portion of the flooded area was in forest or swamps, about 2,600,000 of the total area of 4,417,500 acres had been in cotton and another 1,100,000 acres in corn. These bare figures are so enormous as to be almost beyond the power of the mind to grasp. What they mean in terms of human suffering and lost hopes is incalculable....For the flood victims the task is now to rebuild and to prepare for the next season. The more fortunate will have been able to reap a small harvest planted late. Others will need assistance throughout the winter and will require aid next spring. Swine and chickens are easily replaced. But horses and mules represent a considerable outlay. The twenty-five thousand lost represent an enormous amount of potential energy. To replace this is essential if the work of the region is to be properly done...."

**Potato Crop Value** An editorial in The Wall Street Journal for August 31 says: "Our potato crop is officially estimated at 411,000,000 bushels, against 356,000,000 a year ago and the five-year average of 394,000,000. If appraised according to its importance in the national diet this crop would take second place, standing next to wheat which, in importance as a food crop, outranks all others. It is, therefore, of the utmost importance that there should be an average crop of potatoes. But neither producers nor consumers should look at the 411,000,000 bushel figure and jump to the conclusion that we have a great crop of potatoes which will be a drug on the market. That is not the case. It is too early yet to speak with confidence of the potato crop, but assuming that the forecast is realized the production will be barely sufficient to supply domestic needs. All of that crop will not be salable potatoes fit for the market. Seed also must be provided for. The unsalable culls, loss from disease, freezing, and storage shrinking must be deducted. All these will amount to 30 per cent at the minimum, leaving 70 per cent as the maximum that can be consumed as food. Our crop of 411,000,000 bushels then would, at an outside figure, represent 287,700,000 bushels of consumable potatoes. The per capita consumption now is about 2 2/3 bushels a year. The Department of Commerce estimated the population on July 1, 1927, at 118,600,000. That means a consumptive capacity for



316,000,000 bushels of potatoes....This year's crop should give railroads from 225,000 to 250,000 carloads of freight. What it will give to the farmers depends upon the way in which the marketing is done. If properly distributed, the crop should be a profitable one to all concerned."

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Section 3  
MARKET QUOTATIONS

**Farm Products**      August 31: New Jersey sacked Cobbler potatoes \$1.85-\$2.25 per hundred lbs. in eastern cities. Wisconsin sacked Cobblers \$1.75-\$1.90 carlot sales in Chicago. Virginia and North Carolina yellow sweet potatoes \$2.50-\$4 per barrel in leading city markets; \$2.75-\$3.25 f.o.b. East Shore Maryland. New York yellow onions \$1.75-\$2.40 sacked per 100 pounds in eastern consuming centers. Midwestern yellows \$1.90-\$2.10 in Chicago. Eastern Wealthy apples \$1.25-\$2.25 per bushel basket in the East. Missouri and Illinois Jonathans \$2.50 in Chicago.

Closing prices on 92 score butter: New York 44¢; Chicago 43 $\frac{3}{4}$ ¢; Philadelphia 45¢; Boston 44¢.

Closing prices at Wisconsin primary cheese markets August 30: Flats 24 $\frac{3}{4}$ ¢; Twins 24¢; Single Daisies 24 $\frac{3}{4}$ ¢; Double Daisies 24 $\frac{1}{2}$ ¢; Young Americas 25 $\frac{3}{4}$ ¢; Longhorns 25¢; Square Prints 25 $\frac{1}{2}$ ¢.

Top price on hogs at Chicago is \$10.90.

Average price of Middling spot cotton in 10 designated markets declined 7 points, closing at 21.56¢ per lb. October future contracts on the New York Cotton Exchange declined 10 points, closing at 22.20¢, and on the New Orleans Cotton Exchange declined 1 point, closing at 22.19¢.

Grain prices quoted: No.1 dark northern Minneapolis \$1.35-\$1.49. No.2 red winter Chicago \$1.35; Kansas City \$1.35-\$1.38. No.3 red winter Chicago \$1.34. No.2 hard winter Chicago \$1.36; Kansas City \$1.29-\$1.44. No.2 mixed corn Chicago \$1.06; Kansas City 98¢-\$1.01. No.3 mixed corn Chicago \$1.05; Minneapolis 98-99¢; Kansas City 96-99¢. No.2 yellow corn Chicago \$1.07; Kansas City \$1.01-\$1.04. No.3 yellow corn Chicago \$1.05-\$1.06; Minneapolis \$1.04-\$1.05; Kansas City \$1-\$1.02. No.3 white oats Chicago 44-46¢; Minneapolis 43-45¢; Kansas City 45-47¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads	Average closing price	Aug. 31,	Aug. 30,	Aug. 31, 1926
	20 Industrials	189.79	190.63	162.51
	20 R.R. stocks	138.56	139.30	121.56

(Wall St. Jour., Sept. 1.)

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# DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

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Vol. XXVI, No. 54

Section 1

September 2, 1927.

## THE PRESIDENT ON IRRIGATION

A Whitewood, S. Dak., dispatch to the press to-day states that President Coolidge yesterday began telling the people of the Black Hills good-by in an informal speech at the Butte County fair. Earlier in the day he inspected the Government's vast irrigation project at Newell. In the course of his talk he said: "I am very much interested in reviewing the progress of your irrigation project. A year or two ago we were not certain it was going to be a success, but more recent experience has demonstrated that it is a success. I am sure that it will contribute to the success of this region and am sure that it will be able to sustain a large population and increase the productivity of the soil of this region." The dispatch says: "Newell and Nisland are within 7 miles of each other, about 70 miles from Rapid City, or 100 from the lodge as the President traveled yesterday. Twenty-three years ago it was so much sun-scorched prairie land, but the Government has invested about \$4,000,000 in the irrigation project. Some 100,000 acres are irrigated from a dam on the Bellefourche River holding 70,000,000,000 gallons of water. The whole area is a network of irrigation canals and ditches, and there are approximately 1,000 farms averaging 70 acres apiece under cultivation. One of the largest sugar beet factories in the country is being erected....As the President drove about the prairie, especially through the Government's experimental farm, he must have been again impressed with the vastness of the country over which he presides. As he sat in the stand at the county fair he must have been impressed with the fullness of its yield. There were draft horses, 3 feet across the back, and cattle that have apparently never suffered from any depression...."

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## NEW YORK DAIRY MEN ORGANIZE

An Associated Press dispatch to-day from Albany states that representatives of farmers' marketing organizations that sell milk in Greater New York were summoned yesterday for a conference in Albany on Sept. 12 to organize a milk producers' advisory board. The call was issued by Peter G. Ten Eyck of Albany, who was chairman of the program committee which proposed the advisory board as a means of unifying dairymen in the New York milkshed. The three producers' organizations invited to have representation on the board are the Dairymen's League Cooperative Association, Inc., the Sheffield Producers' Cooperative Association, Inc., and the Unity Cooperative Dairymen's Association, Inc. They are said to have a membership of 50,000 farmers, who furnish approximately three-fourths of the milk supply for the metropolitan market.

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## GRAPE SHIPMENTS

An Associated Press dispatch to-day from Chicago states that the big rush of California grape shipments is about to begin. From 3,000 to 5,000 carloads a week are expected at the start, with the amount gaining continuously during all of September.

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## Section 2

**Agricultural Engineers** In an editorial on the recent conference with President Coolidge on farm relief, The New York Times of September 1 says of the American Society of Agricultural Engineers: "This is an association which for the first time figures among those giving advice to President Coolidge in farming matters. We have had all kinds of volunteer authorities on agriculture, along with societies that took a little interest in the land but a great deal more in politics, so that it is a refreshing novelty to hear such words of truth and soberness as the agricultural engineers spoke to the President. They deal with the farm problem just as if it were an ordinary business one....Let it not be thought that the agricultural engineers are a cold-blooded lot without sympathy for the farmer or understanding of his peculiar needs. They have carefully studied the various projects for farm relief. Some of them they approve. But they do this guardedly, and not as men who expect an agricultural millennium to be brought in overnight by any bill that Congress may enact into law. Plans for orderly and well-financed cooperative marketing they indorse, and believe that they will work well under proper supervision. But for the ordinary farming cure-alls, especially those colored by politics, they have no use at all. Their visit to the President, it may be hoped, marks the beginning of saner and sounder discussions of the whole vexed question."

**Cotton Prices** An editorial in The Wall Street Journal for September 1 says: "On August 29 the cotton market had another wild day, when prices went over the 23 cent line. The December future sold as high as 23.70 cents a pound, compared with the low point of 17.18 on August 3. Thus, in 26 days cotton advanced \$32 a bale. It is little wonder that the excitement was great when the price raced over the 23 cent line. Twenty-three cent cotton has not been seen, in this future, since October 6, 1925, when December cotton sold at 23.04 and the next day spot sold at 23.10. But that was a declining market, for cotton bade goodbye to 23 cents and went into lower levels. Under the influence of the great crop of 1926 the December future went as low as 11.85 on December 4, 1926. Its value then was less than \$60 a bale; now it is \$118. In eight months cotton has been both pauper and prince....In order that mills and markets may function smoothly it is necessary that the carryover on August 1 equal from two and a half to three months' supply for the world mill demands. That is a margin of safety that should be like the untouched nest egg in the bank. So, notwithstanding the size of the carryover a large crop is necessary. The market now fears that it will not be produced....Extremely good or bad crop reports grow from what they feed upon. There is danger of too much pessimism which in turn breeds the fear that there will be no more cotton. Such a state of mind is to be guarded against. A large crop of cotton seems impossible, but it is by no means to be assumed that the crop is wrecked. The situation, however, is dangerous. It is still possible for the weevils to put the price permanently above the 23 cent line."

**Curb Markets** P.O.Davis of the Alabama Extension Service, writing in Alabama Manufacturers Record for August 25, says: "Out of economic demands has developed a new type of market for farm and farm-home products in Alabama. It is the curb market. Tuscaloosa, Gadsden, Anniston, Selma and Opelika have had these markets one or more years, and Athens, Decatur, Dothan, Montgomery, Mobile and Talladega have either opened or







are preparing to open a curb market this year....A curb market is a place where the farm people of the surrounding country meet the consumers of the town and there exchange products for money. Buyers and sellers come in direct contact with each other. There is no middleman. The seller gets all the consumer pays, the only overhead charge against the seller being merely enough to keep the market in operation. ...Usually these markets are started jointly by the county farm and home demonstration agents, the county farm bureau, the chamber of commerce, the luncheon clubs, civic clubs, organizations of women and other organized groups. In this way every business in the county is represented. The business men are represented through their chamber of commerce and luncheon and civic clubs. Although a curb market takes some business away from local grocery merchants, they favor it because it puts more money into circulation and keeps money in the county, and this results in more business for them....For the farm people the curb market means another source of cash income. So far most of the sellers on these markets report that a large portion of the products sold would have been wasted had there been no curb market through which to market them...."

**Diversification** An editorial in Farm and Ranch for August 27 says: "When times and Special- are hard in agricultural communities, many an unthinking person ization shouts, 'diversify.'...There is such a thing as intelligent diversification, and this kind should find a place on most farms. Some farms and some farmers are adapted to specialization, but even on these farms diversification should be considered in such a way as to permit of crop rotation in order to maintain the soil fertility and increase production of the special crop. Farm and Ranch believes in specialization as well as in diversification. It believes that every farmer should learn to do at least one thing well....Specialize if you will, but do not do so to the extent that the soil is robbed of its fertility or to the exclusion of everything else....Plant only such lands to cotton as will produce a profit in normal seasons and there will be no surplus production. Bear this in mind as you go over your farm and begin to plan your program for next season."

**Farm Cycles** An editorial in The Oregon Farmer for August 25 says: "The safest policy for any farmer would be to plan his farm operations, not with a single year's results in view, but in terms of years. Yields and prices usually go in cycles. A given crop may be a failure one year, but eventually it will result in a bumper yield; the price of a given commodity--like wheat or corn or potatoes or pork or beef, for example--may be 'off' this year or next or for three or four years; but eventually it will come back. That is in keeping with an infallible law of economics; and the farmer who adheres to a fixed program of planting, year after year, regardless of results at any one time, is more nearly certain to win out in the long run than is he who varies his program each year to conform with the conditions of the present. The law of averages is always in force, and it is an infallible balancer of results for the man who follows it."



**Farm Machinery** An editorial in The American Review of Reviews for September and Production says: "Former Governor Allen of Kansas tells in this magazine of the big results to wheat farmers that have come from using heavy machinery in harvesting--particularly the 'combine,' which, reaping and threshing at the same time as it sweeps over the wheat fields, has reduced the cost of harvesting the grain to a small fraction of what it was before the machine age took hold of the operation. At one of the meetings of the Institute of Politics in Williamstown, Massachusetts, last month, Professor Tucker, of the Massachusetts Institute of Technology, made some striking statements as to the increased effectiveness of the farm worker to-day as compared with only a few years ago. Our farms are producing, not twice as much but three times as much, per man employed, as they produced before the modern innovations in heavy farming machinery did for the farmer--lucky enough to own the kind of land on which such machinery can be used--what invention has been doing for manufacturing in America, in increasing the output with an actual decrease of men employed. Economists like Professor Tucker feel there is, in consequence, a mathematical certainty that people must keep moving from the country to the cities--the only alternative, and that an impracticable one, being to move the great industrial plants to the country. So, in the prospect of further increase of heavy labor-saving machinery on the farms that can use it, enlarging their productivity per man employed even faster than in the factories, we are apparently faced with a change to fewer farms, but these of an efficiency never dreamed of a generation ago."

**Meat Situation** A review of the livestock and meat situation issued September 1 by the Institute of American Meat Packers states in part: "Improvement in the trade in pork products, both at home and abroad, characterized the wholesale meat situation during the month just closed. Smoked meats moved into consumption in this country in exceptionally good volume, and there was a good demand for fresh pork products, with advancing prices. The English markets for meats showed a decided improvement during the last two weeks of the month, ham especially showing a noteworthy advance. Lard prices in England also showed some improvement. There was a fair trade in meats with continental countries and a fair lard business. The market for dressed beef was fair, with prices steady to a little stronger for the month as a whole. The hide market declined during the early part of month, but recovered during the latter part. The market for dressed lamb was fairly good. The wool market was fairly active and prices were firm, with a slightly higher tendency."

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### Section 3

#### Department of Agriculture

The Washington Post to-day says: "For the last two weeks the field officers of the Department of Agriculture have been conducting a survey to determine what progress has been made in the war on the corn borer in Ohio, Michigan, Indiana, New York and Pennsylvania. This survey was started August 15, and since that date operations have been conducted in 850 townships, but it will not be before September 30 that the results of the campaign that was carried on through the spring months can be definitely determined....One thing is definitely known, and that is that only by continuous vigilance can the corn crops of





the future be saved. Unless the corn planters are willing to cooperate with the State and Federal authorities willingly and unceasingly they might as well make up their minds to abandon the cultivation of corn."

#### Section 4 MARKET QUOTATIONS

##### Farm Products

Sept. 1: Top price on hogs at Chicago is \$11.05.

New Jersey sacked Cobbler potatoes \$1.85-\$2.15 per 100 pounds in eastern cities; \$1.65-\$1.75 f.o.b. Wisconsin sacked Round Whites \$1.75-\$1.90 carlot sales in Chicago; \$1.55-\$1.60 f.o.b. Waupaca. Colorado Salmon Tint cantaloupes 50¢-\$1.00 per standard flat of 12-15 melons. Maryland and Delaware various varieties 50¢-\$1 per standard 45 in the East. Eastern Elberta peaches \$1.25-\$2.50 per bushel basket in eastern markets. Colorado Elbertas \$2.75-\$3 in the Middle West; \$1.65 f.o.b. Eastern Wealthy apples \$1.25-\$1.50 per bushel basket in eastern cities. Michigan and Illinois Wealthys \$2-\$2.25 in Chicago. Missouri, Arkansas and Illinois Jonathans \$2.50 in Chicago.

Closing prices of 92 score butter: New York 44 $\frac{1}{2}$ ¢; Chicago 44 $\frac{1}{2}$ ¢; Philadelphia 45 $\frac{1}{2}$ ¢; Boston 44 $\frac{1}{2}$ ¢.

Closing prices at Wisconsin primary cheese markets August 31: Cheddars 23 $\frac{3}{4}$ ¢; Single Daisies 24 $\frac{3}{4}$ ¢; Longhorns 25 $\frac{1}{4}$ ¢; Square Prints 25 $\frac{1}{2}$ ¢.

Average price of Middling spot cotton in 10 designated markets advanced 62 points, closing at 22.18¢ per lb. October future contracts on the New York Cotton Exchange advanced 68 points, closing at 22.88¢, and on the New Orleans Cotton Exchange advanced 76 points, closing at 22.85¢.

Grain prices quoted: No.1 dark northern Minneapolis \$1.35-\$1.49. No.2 red winter Chicago \$1.35; Kansas City \$1.35-\$1.39. No.3 red winter Chicago \$1.34-\$1.35. No.2 hard winter Chicago \$1.35-\$1.36; Kansas City \$1.36-\$1.44. No.3 mixed corn Chicago \$1.05; Minneapolis \$1-\$1.01; Kansas City 96-99¢. No.2 yellow corn Chicago \$1.08; Kansas City \$1.01-\$1.04. No.3 yellow corn Chicago \$1.05-\$1.06; Minneapolis \$1.05-\$1.06; Kansas City \$1-\$1.02. No.3 white corn Kansas City 96-99¢. No.3 white oats Chicago 45-47¢; Minneapolis 43-45¢; Kansas City 45-47¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads	Average closing price	Sept. 1,	Aug. 31,	Sept.1, 1926
	20 Industrials	191.56	189.79	163.93
	20 R.R. stocks	139.38	138.56	122.05

(Wall St. Jour., Sept. 2.)

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THE UNIVERSITY OF CHICAGO

DEPARTMENT OF CHEMISTRY  
CHICAGO, ILL.  
JAN. 17, 1922

Dear Sir:

I have your letter of

Jan. 10

# DAILY DIGEST

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Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

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Vol. XXVI, No. 55

Section 1

September 3, 1927.

**THE PRESIDENT ON TRADE RELATIONS** The staff correspondent of the Washington Post to-day reports from Rapid City, S. Dak.: "President Coolidge holds it is time that the propaganda based on the International Bankers' report on trade barriers cease, in so far as the propaganda applies to the United States. It is not helpful for the improvement of international commercial relations, in his opinion. This attitude, coupled with the almost definite indication that he will call a special session of the Senate to dispose of the Vale and Smith election cases unless Senate leaders voice objections, were the high lights yesterday at the summer White House. One of the first things the President plans to do when he returns to Washington on September 11 is to confer with Senate leaders on advisability of calling the special session. The President, it is believed, leans strongly to the belief that this should be done. October 20 is believed to be the date of convening he has in mind. ...."

**WESTERN WHEAT POOL APPROVED** The Washington Post to-day reports: "Administration approval has been given to the projected formation of a gigantic wheat pool covering practically all the wheat growing States, in which former Gov. McKelvie of Nebraska is taking active leadership, following conferences with President Coolidge at Rapid City, it was learned from the Department of Agriculture yesterday. The department announced that while the project is not entirely new, it is now being actively pushed for the first time, and has received full approbation of Secretary Jardine. A. W. Brinton, of Hastings, Neb., general manager of the Nebraska wheat pool, is taking an active interest in bringing all of the wheat growing States into the alliance, it was stated. ...." (An account of the proposed operation of this wheat pool, as outlined by Mr. Brinton, was given in Daily Digest for August 31.)

**RADIO SERVICE** Ninety million of the billion persons living within countries furnishing constant radio reception now receive radio broadcasting programs in one form or another, according to Lawrence D. Batson of the electrical equipment division of the Department of Commerce, who has just made a report to Secretary Hoover on potential markets for American receiving sets. Approximately 18,000,000 receiving sets are now in use throughout the world, and 200,000,000 sets would be required to serve all of the people within the constant reception area on a basis of five persons to each set, Mr. Batson reported. Fifty-seven foreign countries now maintain broadcast service with Canada, Cuba, Russia, Sweden, Australia, Germany, Great Britain and Ireland, Argentina and Mexico ranking in the order named in the number of stations regularly operated. Radio broadcasting, Mr. Batson reported, has attained as great importance in international, national and family life abroad as it has in this country, and has now been recognized by all of the principal foreign Governments as an important means of disseminating entertainment, information and instruction. (Press, Sept. 3.)





## Section 2

Bulb Culture in North Carolina Charles Dearing, assistant director of the coastal plain station at Willard, N. C., in an address before the North Carolina Florists Association, at Wilmington, N. C., August 24, said: "..... While bulbs were being grown commercially in the latter region as many as ten years ago, the movement assumed major proportions only about five years ago coincident with the movement led by the Federal Horticultural Board of the United States Department of Agriculture to establish an embargo on foreign Narcissus. I take it that we are all familiar with the matter of the embargo on Narcissus and certain other bulbs, its history, and result. Sufficient to say here that our North Carolina bulb growers have been alive to the situation arising from the cutting off of a normal importation of approximately 100,000,000 Narcissus bulbs per year. They already were aware of the fact that excellent bulbs could be produced in eastern North Carolina and the embargo created the economic situation to permit of the rapid expansion of the industry which was slowly but steadily developing....Five years ago there were only two recognized bulb growers at Castle Hayne; to-day we have an organization of bulb growers known as The North Carolina Cooperative Bulb Growers Association with headquarters there and members in Goldsboro, Magnolia, New Bern, Wilmington, and Castle Hayne sections. The present plantings of its members represent an investment of more than \$100,000, and the total acreage is approximately 75 acres of Narcissus and 15 acres of Dutch Iris. However, the members are steadily increasing their acreage and will plant additional land this autumn. During the past season one of them shipped approximately 250,000 Narcissus, Iris and Gladiolus flowers, and at least a million blossoms in all were shipped by the association to the northern markets....."

In an editorial on this address, The Florists Exchange for September 3 says: "The excellent and encouraging narrative describing the origin and progress of the bulb industry of eastern North Carolina as given by Doctor Dearing at Wilmington last week, and published elsewhere in this issue, shows clearly that time, experience and careful study are important factors in the building up of any new horticultural activity.....The Carolinian bulb growers have been and are more than ordinarily fortunate in the kind and degree of cooperation afforded by State and Federal Government agencies; and this assistance also is doubtless playing an important part in putting the industry on a sound basis. Reading the interesting story of how the cultivation of various kinds of bulbs started and slowly increased along the South Atlantic seacoast, one can not help wishing that more sane, comprehensive statements of this kind were not made years ago during the period of most active quarantine controversy when one of the most needed elements was facts rather than guesses, claims, counterclaims and contradictions."

Cottonseed  
Uses

"One of the most important moves in aiding to advance the cotton industry of the South is the newly organized effort of the International Cottonseed Crushers' Association to find additional uses for cottonseed. A definite program of basic research for the discovery of the new uses for cottonseed products has been launched by the association, with Dr. E. P. Clark of Columbia, S. C., chemist in charge." (Manufacturers Record, Sept. 1.)



### Section 3 MARKET QUOTATIONS

#### Farm Products

Sept. 2: Top price on hogs at Chicago to-day is \$11.40.

New Jersey sacked Cobbler potatoes \$1.85-\$2.35 per 100 pounds in eastern cities. Wisconsin sacked Cobblers in Chicago at \$1.70-\$1.80 carlot sales. Virginia and North Carolina yellow sweet potatoes \$2.50-\$3.50 per barrel in leading markets; \$2.50-\$2.75 f.o.b. East Shore points. Tennessee Nancy Halls \$1 per 7/8 bushel hamper in Chicago. New York and Mass. sacked yellow onions \$1.75-\$2.25 per 100 pounds in eastern consuming centers; few sales \$1.75-\$1.80 f.o.b. Connecticut Valley points. Eastern Wealthy apples \$1.25-\$2.25 per bushel basket. Michigan and Illinois Wealthys \$2 in Chicago. Missouri and Arkansas Jonathans \$2-\$2.50 in midwestern markets.

Closing prices of 92 score butter: New York 44½¢; Chicago 44¢; Philadelphia 45½¢; Boston 44½¢.

Closing prices at Wisconsin primary cheese markets Sept. 1, 1927: Single Daisies 24½¢; Longhorns 25½¢; Square Prints 25½¢.

Average price of middling spot cotton in 10 designated markets declined 37 points, closing at 21.81¢ per lb. October future contracts on the New York Cotton Exchange declined 40 points, closing at 22.48¢, and on the New Orleans Cotton Exchange 45 points, closing at 22.40¢.

Grain prices quoted: No. 1 dark northern Minneapolis \$1.38-\$1.54. No. 2 red winter Chicago \$1.36; Kansas City \$1.36-\$1.40. No. 3 red winter Chicago \$1.36. No. 2 hard winter Chicago \$1.36-\$1.37. No. 3 mixed corn Chicago \$1.05; Minneapolis 99¢-\$1; Kansas City 96-99¢. No. 2 yellow corn Chicago \$1.08-\$1.09; Kansas City \$1.01-\$1.04. No. 3 yellow corn Chicago \$1.06-\$1.07; Minneapolis \$1.04-\$1.05; Kansas City \$1-\$1.02. No. 3 white corn Kansas City 96-99¢. No. 3 white oats Chicago 45-47¢; Minneapolis 44-46¢; Kansas City 45-47¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads	Average closing price			
	Sept. 2,	Sept. 1,	Sept. 2, 1926	
	20 Industrials	192.83	191.56	163.23
	20 R. R. stocks	140.41	139.38	122.12
	(Wall St. Jour., Sept. 3)			





# DAILY DIGEST

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Vol. XXVI, No. 56

Section 1

September 6, 1927.

THE PRESIDENT  
TO TALK ON  
AGRICULTURAL  
EDUCATION

The staff correspondent of the New York Times to-day reports from Rapid City, S. Dak.: "..... The last event on President Coolidge's program in South Dakota will be the delivery of a speech dedicating the Lincoln library at the State College at Brookings. He will speak there Saturday morning on his way home. His speech will tell something of the value of agricultural education and the progress made by the land grant colleges promoted by President Lincoln. These colleges are becoming important educational institutions and with additional Government aid are extending their activities to help solve the farmers' troubles....."

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AMERICAN FARMERS  
AT LONDON  
CONFERENCE

A dispatch to-day from London states that the president and forty members of the Farm Bureau Federation of America arrived in London from the Continent yesterday and were received at the Ministry of Agriculture by Lord Bledisloe, Parliamentary Secretary of the Ministry. The report says: "Lord Bledisloe extended them a hearty welcome and outlined the salient features of the English cooperative movement." The delegation will spend a fortnight visiting research stations and farms in England and Scotland.

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MICHIGAN ENDS ROAD  
SPEED LIMITS

An Associated Press dispatch to-day from Lansing, Mich., says: "Based on the theory that motorists pay little heed to speed laws once outside the corporate limits of cities, a legislative experiment in the form of a 'no-limit' speed statute went into effect in Michigan yesterday. Passed during the last session of the legislature, the new law replaces one prescribing a maximum of 35 miles an hour on country roads. A novel feature of the law is that while it does not set a general regulation as to speed rates, it does provide that a driver must have his car in complete control at all times in order to cope with prevailing traffic conditions. The provision reads: 'No person shall drive any vehicle upon a highway at a speed greater than will permit him to bring it to a stop within the assured clear distance ahead.'"

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SECRETARY DAVIS  
ON OVERPRODUCTION

The problem of overproduction "is really a problem of under-consumption", Secretary of Labor Davis declared in a statement yesterday in commemoration of Labor Day. "In the long run," he said, "if our people are placed in an economic position where they can buy what they want, consumption will catch up with production. As our standards of living rise, our demands for goods increase," the Secretary continued. "A majority of our workers receive good substantial wages, but there are thousands of them who have yet to get beyond the existence line; and when these become so situated that they can buy what they want, we shall not need to worry over the matter of over-production....."

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## Section 2

Coal Strike  
Condition

A survey of conditions in the unionized bituminous coal fields, the results of which are published in a bulletin issued to-day by the department of natural resources of the Chamber of Commerce of the United States, discloses the fact that the miners' strike is dragging on toward the establishment of a record for length with little disturbance to industry as a whole. "The present coal strike in the bituminous unionized fields," the department finds, "has been running nearly five months and is likely to be the longest in the Nation's series of coal strikes in both the hard and soft coal fields. The present strike has thus far differed from other strikes mainly in the following respects: practically no derangement to industry, the lack of alarm on the part of the general public and the lesser degree of violence."

Family Farm-  
ing

An editorial in Southern Agriculturist for September 1 says: ".....Big scale farming and capitalistic farming in this country have largely been unsuccessful. Even a few years back when agriculture enjoyed more favorable opportunities nearly all ventures at corporation farming proved unprofitable. ....If in the future agricultural prices should attain a favorable relationship to other prices, big scale farming with hired labor, would succeed on a larger scale than under present conditions. Still can it compete with the family on the farm where father, mother and children do practically all of the work and get most of the living from the land? It is true that machinery can be used more effectively by corporation farming. Still where family farming is practiced in our Corn Belt, machinery is used very effectively. ....Farming can be highly efficient on the medium-sided farm without applying factory methods..."

Farm Loan Bond  
Redemption

The press of September 2 reports that the Government urgently desires the presentation for redemption of some \$9,000,000 of Federal Farm Loan bonds which were called for redemption by the Federal Land banks on May 1, last. The total outstanding at that time was \$92,800,000. All the bonds of the outstanding issues of 1917, 1918, and 1919, bearing dates of May 1 and November 1, 1917, November, 1918 and May 1 and November 1, 1919, were included in the call. The holders of these outstanding bonds are losing more than \$1,000 a day, according to Farm-Loan Commissioner Eugene Meyer, since, as he pointed out, these bonds ceased to bear interest on the call date May 1.

Farmers' Time  
Value

An Associated Press dispatch September 2 from Ithaca, N. Y., reports: "Most farmers should value their time at one-half cent up to one cent a minute, advises Dr. George F. Warren, director of the farm management department of the New York State College of Agriculture. 'Probably no other single mistake on the part of Americans, and especially American farmers, causes so much loss as does loss of time,' Dr. Warren asserts. 'Some farmers now spend a dollar's worth of time saving a half dollar's worth of goods. One can't afford to spend \$10 worth of time repairing an old machine that is not worth \$10 after the job is done.' "

Fig Industry  
in Texas

An editorial in Farm and Ranch for August 27 says: "The production and preserving of figs is becoming a large and important industry in the coastal section of Texas, particularly in those sections known as the Galveston-Houston and Beaumont districts. Many growers have





joined cooperative associations and have erected preserving plants. Others sell their products to commercial plants with which they have no direct financial interest. Each preserving plant finds its own market, and often, we understand, there is close competition and price-cutting. This same thing occurred in Southern Minnesota. Hundreds of cooperative creameries organized and each organization competed with the others in the markets of the country. Seeing the folly of this, the most of these creameries, while retaining their individuality, joined a common marketing association known as 'Land O' Lakes' for the purpose of standardizing and marketing butter and cheese. The association is one of the outstanding successes of the country. It seems to Farm and Ranch that inasmuch as the fig industry is pretty well confined to certain territory, that it would be advantageous to take a lesson from the Minnesota dairymen and organize a selling agency which would have the authority to brand and standardize the product. It would reduce selling cost and give a name to the product that would soon become nation-wide."

**Inland Waterways** An editorial in Southern Ruralist for September 1 says: "The Mississippi Barge Line has again demonstrated the fact that our inland waterways may be made into one of the Nation's greatest and most economic avenues of transportation. The recent annual report of the inland waterways corporation shows total receipts from freight hauled during the past year as \$9,416,525. After deducting all costs a net cash balance in the form of profit of \$262,854 remains in the treasury. So it transpires that our boats are making good and that the service is not headed for bankruptcy as the enemies of inland waterway transportation so freely predicted in the beginning. These boats are not only paying their way but are rendering a service to both agriculture and industry without parallel in the past, a service in point of fact that answers finally every argument that has been advanced against the full development of our rivers to the utmost limits of navigation. Our Barge Lines, having made good over a period of years now, have come to be so much an accepted public enterprise that the Interstate Commerce Commission recently directed the railroads to establish joint freight rates on freight movements both toward the interior and toward ocean gateways....."

**Louisiana's Fur Industry** Thomas Ewing Dabney, writing on "The Great Fur Industry of Louisiana" in Manufacturers Record for September 1, says: "Louisiana in the 1924-25 season produced, according to figures compiled by the Department of Conservation, 1,731,263 pelts of all kinds. Alaska during the same year produced 285,345; all the provinces of Canada, 3,820,326; total for both, 4,105,671. Other fur-producing sections are New York, 344,285 pelts; Pennsylvania, 1,616,000; Maryland, 450,000. The value of the fur catch of Louisiana to the trappers was \$6,457,140. This is more than all the gold produced in a year in Alaska. It is a pretty valuable asset for any State; the fact that it is produced on only 2,500,000 acres of marshland in the lower fringe of Louisiana emphasizes the relative importance of the production, and the fact that the output can be greatly increased, by conservation and development measures now being practiced, adds to the significance.....While it is true that Louisiana's principal fur take is muskrat, it is only fair to point out that two-thirds of Canada's 3,820,326 pelts were muskrats, and 534,000 pelts of other animals than muskrats were taken in Louisiana, as compared with Alaska's total catch of 285,345. ...."



Population  
and Food  
Supply

In an editorial on Professor East's address on the world population and food supply at the world population conference at Geneva, August 31, The Washington Post of September 2 says: "... What reason is there to presume that, under the press of necessity, the world's economic system should not undergo radical change? It has done so in the past, agitated by far less vital matters than hunger and starvation. Why should the production of synthetic food remain a dream? Science has produced other synthetic matter of equally complex structure as soon as there was genuine need of it. Why concede that agricultural efficiency has reached its peak? Radical improvement in farming methods has taken place over the past decade, and equally startling improvements seem to lurk just around the corner. Even to-day in certain areas, China, for instance, the individual is sustained on the product of far less than two and one-half acres. It is quite possible that the present rate of increase may not continue, but even if it does, means will doubtless be found to provide sustenance, for the food-producing capacity of the globe has never been tested."

Production  
Cost

An editorial in The Wisconsin Agriculturist for September 3 says: "We have frequently remarked that while farmers may not be able to dictate the price for which their staple products will sell they still have a lot to do with the cost of production. A saving in cost of production is just as important as an increase in the sale price. It has been estimated that the great wheat crop of the western wheat section this year was handled with 80,000 to 90,000 fewer harvest hands than were required a few years ago. The rapid development and quick adoption of labor saving machinery, such as the harvester combine, mechanical corn harvesters and pickers, cotton picking machines, tractors, electrical farm equipment, etc., have greatly decreased the number of helpers necessary on the farm and in the home. It has naturally decreased the cost of feeding and housing help. All of this contributes to decreased costs. The increased use of machinery also leads to constructive thinking along the lines of increased efficiency. The rearrangement of fields for more economical use of larger machinery, the better arrangement of barns and feed lots to save labor, the more compact planning of the farm home to save time and steps for the women folks--all contribute to accomplishing a better day's work with less effort and to a higher regard for farming as a business. Just keep in mind the fact that a saving in cost of production is fully as important as a similar increase in the sale price of the product."

Spain Permits  
Wheat Imports

The press of September 2 reports that according to cabled advices from Madrid the importation of 50,000 tons of wheat semi-annually for milling for export is to be permitted by the Spanish Government. Drawback of duties paid on wheat and bran will be obtainable upon exportation.

Wool Sales

The press of September 4 reports: "At the auction sales of wool in Sydney, Australia, the prices realized were from par to 5 per cent. above those at the preceding sale. No particular significance attaches to this result since the offerings were small and the competition was between German, French and Japanese buyers. The prices obtained were not regarded as any kind of guide in this country, where the levels continue to be below those abroad. Further auctions will be had in





Australia in the course of the next fortnight, but the sale which will most interest American buyers will be that at London beginning a week from Tuesday. English yarn and top making interests are inclined to resist any considerable advances in wool prices and a similar resistance is in evidence in this country. Imports of foreign wools have been shrinking in value, those for the week ended Aug. 27 having been only 4,012,627 pounds, of which 2,820,545 were carpet wools....."

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Section 3  
MARKET QUOTATIONS

**Farm Products** For the week ended Sept. 2: Top price on hogs at Chicago is 55¢ higher than a week ago. Better grades of beef steers and she stock showed some price improvement, while lower grade steers declined slightly. Vealers were uneven, stockers and feeders steady, heavy calves registering sharp price reductions. Fat lambs, yearling wethers and feeding lambs advanced, while fat ewes were steady to 25¢ lower. Wholesale prices on fresh western dressed meats at New York to-day were steady on good grade steer beef, \$1 to \$3 lower on veal, \$1 to \$2 lower on lamb, 50¢ to \$1 lower on mutton and \$1 to \$2 higher on light and heavy pork loins.

New Jersey sacked Cobbler potatoes firm at \$1.85-\$2.35 per 100 pounds in eastern cities. Wisconsin sacked Cobblers 15¢-20¢ lower in Chicago, carlot sales. Sweet potatoes irregular. Tennessee Nancy Halls \$1 per 7/8 bushel hamper in Chicago. Onions tended slightly downward. New York and Massachusetts sacked yellow varieties \$1.75-\$2.25 per 100 pounds in eastern consuming centers. Eastern Wealthy apples sold in large eastern cities at \$1.25-\$2.25 per bushel basket. Michigan and Illinois Wealthys \$2 in Chicago.

Butter markets continued firm during the week with prices still tending higher. Receipts were light especially of fancy quality. Demand active and supply firmly held. Cheese markets continued firm and prices on the Wisconsin cheese boards were unchanged on August 26. Demand was fair with offerings firmly held.

Average price of Middling spot cotton in 10 designated markets advanced 80 points during the week, closing at 21.81¢ per lb. October future contracts on the New York Cotton Exchange advanced 74 points, closing at 22.48¢, and on the New Orleans Cotton Exchange 85 points, closing at 22.40¢.

Grain markets ruled lower for week. Wheat prices lost about 4 cents since last Friday largely on favorable developments in Canada and Europe. Corn prices declined around 5 cents because of more favorable weather conditions and oats sagged with corn.

Hay markets irregular. Timothy and alfalfa offerings light, demand moderate with prices firm. Top grades scarce and in active demand. Prairie offerings exceeding demand, prices tending downward. Feed market nearly steady after recent weakness. Wheatfeeds tending downward because of increased production, but trade reports indicate dealers stocks not large and small orders help to absorb offerings. Cottonseed meal holding firm. Linseed meal practically unchanged. Gluten feed and hominy feed about steady. Alfalfa meal firm to slightly higher. (Prepared by Bu. of Agr. Econ.)

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Vol XXVI, No. 57

Section 1

September 7, 1927.

## THE SECRETARY

### OF WAR ON

### FLOOD PREVENTION

The press to-day says: "Repetition of the Mississippi flood disaster may occur next year if funds for the closing of the river levee crevasses are not soon forthcoming, Secretary of War Davis indicated yesterday, upon his return from St. Louis. A minimum of \$2,000,000 will be required to make the necessary repairs in the levees, Secretary Davis declared. The trip was made to St. Louis by Secretary Davis for a conference with officials of the Mississippi River Commission regarding the carrying out of the repair work problem without interruption. All funds available for levee repair work in the levee district of the river valley are virtually exhausted, Secretary Davis said..... There are approximately 250 breaks in the levees caused by this summer's flood, Secretary Davis said. Where the Government had completed the levee up to standard specifications only one break has occurred, and where some of the Government work has been done only fifteen breaks occurred, Secretary Davis said. The funds now being used by the river commission will be totally exhausted within 30 days, he added, and also said President Coolidge is in favor of doing everything possible to assist in the closing of the levee crevasses."

## FLOOD LOSSES

A Vicksburg, Miss., dispatch to the press to-day says: "The great Delta of Mississippi, containing the long-staple cotton counties in the northeastern part of the State, is face to face with an economic problem, which, unless promptly solved, will mean the financial collapse of one of the finest farming regions in the Southern States. Millions of dollars in mortgages and loans are coming due, and the cotton planters, realizing the full extent of the threatened disaster, no longer attempt to minimize the gravity of the situation. Secretary Hoover, fully cognizant of the facts, frankly admits that unless some way is found to hurdle the financial barrier, as pathetic as it is big in dollars, the Red Cross might as well stop its reconstruction program. Optimistic always, Mr. Hoover is confident that the bankers, real estate men and the insurance companies, owning a majority of the paper, will face the problem in a big-hearted way and through the extension of payments, both interest and principal, and if necessary the granting of additional loans, will help to keep thousands of farmers, hundreds of whom, heart-broken and disconsolate, are ready to seek other fields in which to eke out an existence, behind the plows in the long-staple country....."

## COTTON TRADE AND ESTIMATES

The press to-day says: "The Government's cotton report of Thursday is awaited with exceptional interest in the cotton trade, largely because of the great diversity of ideas as to what the crop situation is..... The lowest estimate so far was put out by the Southern Cotton Company indicating 12,038,000. The Memphis Commercial Appeal estimated the condition at 60.9 per cent and the indicated crop 13,813,000 bales. Proctor & Gamble estimated the yield at 13,600,000. E. A. Pierce & Co. placed the prospects at 13,500,000....."





## Section 2

Cotton  
Conditions

Fenner and Beane of the New Orleans Cotton Exchange, in a statement September 2, say: "The cotton farmers must have learned a great and valuable lesson and gained a new vision and confidence as a result of the past year's experience. They feared the weight of surplus production, but they have found that the existing financial and marketing machinery was adequate to encourage consumption, to finance the surplus and to sustain the processes of orderly marketing throughout the year. Had there been no hysteria last fall, the year's price level would probably have been higher. But even so, consumption, ever ready for expansion, has expanded radically under the spur of abundant supply and relatively low prices, and will not willingly contract. Meanwhile the Federal Government, with its study of world conditions in search of new uses to which cotton can be put, and the Cotton Textile Institute, with its scientific work to better the economic environment of the cotton industry generally, are adding a new chapter to the history of cotton. ....Time and labor saving devices, uses for waste material, science in general, and chemistry in particular, skillful management, trained salesmanship, knowledge of markets, have enormously improved the economic welfare of the factory, and there are signs now that the same thing is about to take place on the farm. ...."

Cotton  
Machinery

The press of September 3 reports: "The International Harvester Company September 2 announced details of three inventions designed to revolutionize the harvesting of the world's cotton crop. The inventions are: A cotton picker, of the spindle type, for use in the lowlands and other sections of the South where the entire crop can not be harvested at once because of uneven ripening; a stripper or boller designed for harvesting upland cotton which matures quickly and ripens evenly; and a cotton cleaner to be used in cleaning stripped cotton and bolls. ....The Harvester company may change the type of the picker after further experimenting in various sections of the South. Only a limited number has been manufactured. ...."

Muskrats in  
Louisiana

"The cutting of the levee below New Orleans sent crevasse waters over St. Bernard and Plaquemines parishes, the heaviest fur-producing section of the State. Muskrats, the principal source of pelts in that section, build grass platforms to save themselves from moderate invasions by the water, but such platforms were fragile things and not very high, entirely insufficient to withstand a current running from 10 to 15 feet deep for weeks. To save the muskrats from destruction, the Conservation Department of Louisiana built 2,000 rafts, covered them with marsh grass and muskrat foodstuffs, and had them placed throughout the territory. The rafts were anchored. Muskrats by the thousands swarmed aboard, and it is estimated that 50 per cent of the furry inhabitants of the marshes were saved. Trappers in the section were assigned a certain number of rafts to watch, to see that 'outlaw' fur hunters did not destroy the muskrats for their skins when the little animals were helpless. This is the first time such an expedient has been tried, and it seems to have worked very well." (Manufacturers Record, Sept. 1.)

## Overproduction

"Are Farmers Raising Too Much--Or Only Too Much of the Wrong Thing?" is the title of an extensive article by W. H. Manss, a member



of the War Industries Board during the War, in The Nebraska Farmer for September 3. The author says in part: ".....Why the agricultural surplus? As a body we farmers have not endeavored to avoid a surplus. We are not functioning as manufacturers or merchants. Our farms are just land, not factories; our methods too often pre-war. We do not seriously consider the economic changes caused not only by the war but conditions since the war. We seemingly have not dared to make the adjustments necessary to recuperate agriculture. The war strained almost to the breaking point every known economic law. Peace gave us for a time no surcease. The peace agreement tested men, institutions and nations as no previous peace agreement ever did. Reconstruction presented more business hazards than war activities. ....Industry, finance and commerce realized it must readjust itself, difficult though the task was. It immediately decreased production, curtailed business, placed labor on part time, pressed collections, had more frequent interviews with their own organizations and financial institutions, sold surplus inventories at any price the market would pay, enforced economics ~~XXXX~~ in the factory, store and home. ....It is questionable whether our Nation has adequately appreciated the price agriculture paid for the war's success. Our farmers plowed thousands of acres of pasture land, overthrew agricultural diversification plans that had been started, raised record crops, successfully met the food problem of our people and our allies, in some cases suffered because of Government prices and responded liberally to every Liberty Bond campaign. When peace came the world was hungry for the proper foods. Agricultural products brought unprecedented high prices. In Europe especially the hoardings of the people were freely spent for food. Few anticipated that Europe, in order to lessen competition, would center her buying in one commission, which was done. ....A few of the wiser farmers sensed the situation. Some sold their farms at record high prices, prices no crop could warrant earning a return. Those who purchased at these boom prices mortgaged everything they had, speculation ran wild and then agricultural prices tobogganed and left us with a surplus and pressing debts. We did not have the foresight or judgment to readjust the situation; and so, unmindful of the buyers' requirements, we have since persisted in raising large crops as in war times, thus piling up a surplus. Had we farmers considered ourselves manufacturers we would have followed the example of the other manufacturers. ....When the farmer really regards his farm as a factory, dismisses his Job's friends and their lamentations, makes a careful analysis of imports, exports and domestic consumption, utilizes scientific discoveries, realizes that he alone is accountable for the surplus, supplies only what is in demand and works out plans for his farm, then will agriculture become as profitable as industry, trade or profession."

#### Rural School Aid

An editorial in Wallaces' Farmer for September 2 says: "Should rural schools get State aid? If so, where will the money come from, and how will the aid be apportioned? These are the subjects the township farm bureaus of Iowa will discuss this winter in their debate programs. The justice of State aid is easy to establish. Since a good percentage of farm young people go to town, why should the country carry the expense of their education? It is harder to show just how State aid should be given. Since farmers pay the bulk of the general property tax, State aid from that source would not help a great deal. A State income tax as a source of school funds would put a better face on the matter. ....School taxes are a big factor in cutting down net returns on many farms. They ought to be reduced. ...."





Sapiro to           The New York Times of September 4 announces that Aaron Sapiro  
Operate in will move his headquarters from Chicago to New York. The report says:  
the East   "Mr. Sapiro is planning to discontinue organization of farm coopera-  
tives, but is to apply to other industries the same method of coopera-  
tion. He will be associated in his new legal work with the office of  
Frank Aranow, a former representative in the New York Legislature."

Women's Camps       An editorial in The (Indiana) Farmer's Guide for September 3  
says: "It has only been a few years since the farm women's camps were  
new to the States of the Middle West. Now       a number of communities  
are putting on these camps under the supervision of the State univer-  
sities. There is no question about the success of this movement,  
although at first many people said farm women would not care for camp-  
ing. 'They have lots of outdoors in their daily farm routine! They'll  
want to go to some city for their vacation!' It has been found, how-  
ever, that farm women take to camp life like a duck takes to water, and  
many States are reporting fine attendance at these summer camps. While  
farm women have outdoor exercise, it is quite different from meeting  
their neighbor women in a three or four-day vacation. In camp they can  
visit, listen to lectures, eat food they have not had to plan or prepare,  
and then arise from the table and walk away while some one else clears  
the table and washes the dishes. Certain western States are reporting  
fine success with farm women's camps this year. Near Cedar Rapids,  
Iowa, a group of over 100 farm women entered a camp on the Cedar River  
where they spent several days in recreation. In Idaho, six camps were  
sponsored by the State university and over 1,200 women took advantage  
of the joys of camp life..... It took some time for farm women to be  
educated to the belief that they could get away from home during a busy  
summer, and also to feel that they deserved an outing as well as did  
the children and the men on the farm. It is hoped that in another year  
there will be many communities in Indiana, Illinois, Ohio and Michigan  
urging a camp vacation for the farm women. It is a worthy enterprise."

Wool Markets       The Commercial Bulletin (Boston) for September 3 says: "A fair  
volume of business has been done in the wool market here this week.  
Prices are strong and inclined against the buyer, especially in view of  
the firm opening of the Australian season at Sydney and the prediction  
of a 5 per cent advance at London. Continental Europe and Japan have  
been the chief buyers in Australia this week, Bradford and Boston re-  
fraining from buying. There was, in fact, little suitable for this  
country. The manufacturing situation has not altered materially during  
the week, although spinners and combers report some improvement in in-  
quiry and say they have refused considerable business at old prices."

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### Section 3

Department of       In an editorial on the Department's new seed verification ser-  
Agriculture vice, The (Indiana) Farmer's Guide for September 3 says: ".....  
Although this new Federal service may be slow in developing, and  
changes and additions may be necessary after it has once been tried, it  
is felt that the plan holds considerable promise. For a number of years  
The Guide has campaigned for better, purer and adapted seeds, and addi-  
tional protection both for the farmers and the seedsmen is noted in the  
new Federal service."



Section 4  
MARKET QUOTATIONSFarm  
Products

Sept. 6: Top price on hogs at Chicago to-day is \$11.50. Prices on other classes of livestock are as follows: Beef steers, choice \$14 to \$14.90; good \$11.25 to \$14; medium \$8.75 to \$11.65; common \$6.75 to \$8.75; heifers, good and choice \$8.75 to \$13.25; common and medium \$6.75 to \$10; cows, good and choice \$9.25 to \$10.25; common and medium \$6.75 to \$9.25; low cutter and cutter \$5.35 to \$6.75; vealers, medium to choice \$11.75 to \$15; heavy calves, medium to choice \$7 to \$10; stockers and feeders, common to choice \$6.50 to \$10; fat lambs, good and choice \$12 to \$13.40; yearling wethers, medium to choice \$7.50 to \$11.25; fat ewes, medium to choice \$3.50 to \$6; feeding lambs, medium to choice \$11.75 to \$14.

New Jersey sacked Cobbler potatoes \$1.90-\$2.25 per 100 pounds in eastern cities. Wisconsin sacked Cobblers \$1.80-\$1.90 carlot sales in Chicago. Virginia yellow sweet potatoes \$2.25-\$3.50 per barrel in city markets. Tennessee Nancy Halls 90¢-\$1.10 per bushel hamper in the Middle West. New York yellow onions \$1.50-\$2.35 sacked per 100 pounds in eastern consuming centers. Midwestern yellow varieties \$1.75-\$2 in Chicago. New York Oldenburg apples \$3.50 per barrel in New York City. Illinois Jonathans \$8 in Chicago.

Average price of Middling spot cotton in 10 designated markets advanced 16 points, closing at 21.90¢ per lb. October future contracts on the New York Cotton Exchange advanced 16 points, closing at 22.55¢, and on the New Orleans Cotton Exchange advanced 8 points, closing at 22.47¢.

Grain prices quoted: Minneapolis No. 1 dark northern \$1.35-\$1.49. No. 2 red winter Chicago \$1.34. No. 2 hard winter Chicago \$1.34. No. 3 yellow corn Chicago \$1.02 1/2; Minneapolis 97 1/2¢. No. 3 white oats Chicago 46 cents; Minneapolis 42 cents. (Prepared by Bu. of Agr. Econ.)

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Vol. XXVI, No. 58

Section 1

September 8, 1927.

## THE PRESIDENT

The staff correspondent of the New York Times to-day reports from Rapid City, N. D.: "..... James S. Milloy, executive secretary of the Greater North Dakota Association of Fargo, N. D., yesterday called at the Executive Office to tell the President of the situation in the farm States he has visited. He found the farmers contented, not disposed to press for any particular farm relief legislation and going forward with diversification in farming as the best way to solve their present ills. Mr. Milloy has made a number of trips through North and South Dakota and has talked with farmers in both of these States. His observations are based not only on his contact with the farmers, but results from information furnished him by the 7,000 members of his association.

"After leaving the Executive Offices, Mr. Milloy said: 'North Dakota is rapidly completing the threshing of its grain crop. The indications are that if prices do not continue downward North Dakota's 1927 crop will be the greatest money crop in the history of the State. The indicated value of this year's crop is more than \$400,000,000, of which approximately \$125,000,000 will be from wheat. I believe the total production of wheat this year will be around 115,000,000 bushels, as compared with 84,000,000 last year. Value of this year's crop is one-third greater than last year's. Value per farm production this year is more than \$5,000. Good returns are general over the entire State. Diversification is now general.....'"

## SECRETARY HOOVER

A New Orleans dispatch to the press to-day says: "Following a conference in Vicksburg at which he sought to find a solution of the financial problem which threatens the economic collapse of the famous long staple cotton counties in the delta of the Mississippi, Secretary Hoover arrived at New Orleans yesterday to begin his survey of the flood situation in Louisiana. Mr. Hoover is very hopeful now that a way has been found to avert a disaster in the long staple country. With an even break and generous treatment of the flood victims on the part of the financial institutions and individuals to whom thousands of acres are mortgaged, Mr. Hoover is convinced that the delta will emerge from its gloom and despair and again take its place in the forefront of southern agriculture. The plan which has been submitted to the mortgagees, and which has the approval of the Secretary, calls for concessions on all sides, the putting into effect of what Mr. Hoover described as a policy of 'holding off' for a period long enough to give the farmers a chance to get another crop in the ground. If they are to do this they will, as Mr. Hoover told the bankers, need merciful treatment, with merciful spelled with a capital 'M'. Generous treatment in a situation such as faces the delta flood sectors is good business, said Mr. Hoover, and it seemed that a majority of the financiers present agreed with him. Whether or not the plan to save the delta will succeed now depends on the northern directors of the Emergency Flood Finance Corporation of Mississippi and the mortgagees. The proposition as submitted by the Mississippi bankers and the representatives of the cotton planters, and approved by Mr. Hoover, calls for the deferment of all mortgage payments, principal and interest, until Dec. 31, 1928....."



## Section 2

Agricultural  
Situation

An editorial in The Commercial and Financial Chronicle for September 3 says: "The farm question is going to be before the country in many connections this fall. It created a growing interest in the Williamstown Institute in the midst of the great international questions. ....It is well to glance at the actual situation as it is to-day. The rapid growth of the cities, East and West, is attended by a decrease of the farm population. Three new influences contribute directly to this. The first is a new sense of community life. With the radio, the telephone and the parcel post, farming folk get the news of the world. Their horizon is lifted. They talk things over with their scattered neighbors; they get to know one another; they discuss their common needs; inevitably they discover the possibility of united action. Then comes quickly for the young people the attraction of the town with its glitter, its movies and its open doors to the unknown world. The third disturbing influence is the coming of machine substitutes for the woman's work in the house and in man's work on the land, from electrical devices in the kitchen and the dairy to tractors and the combined harvester in the field. Then there are the directly destructive agents, like the boll weevil and the corn borer. Both have been fought with apparent success, though there is a revival of the weevil in the South, and the borer in Massachusetts. But the danger is well understood and the resources of the Government, however largely they may be required, are certain to be effectively used. Impoverishment of the soil is a less obvious, but more extensive evil. ....With the complexity of the agricultural situation in this country such as it is, the question of adequate remedies is important. Increasing the number of small farms with intensive cultivation which prevails in certain European countries is advocated. .... Cooperation on a large scale is urged. This already exists in many forms as the result of volunteer individual action. But in the comprehensive form prevailing in manufacturing lines it will be difficult to introduce into agriculture. Great and frequent variation both in the amount of world production and in the market price is a prevailing obstacle. Other lands awakening to the use of modern methods and modern machines are sure to have large surplus for export at greatly reduced price. Fluctuation of price already works destruction. ....Obviously the farm must be made profitable; and that, not only as a profitable productive industry, but of all that makes life valuable. It must be a challenging and rewarding field for intelligence. Elsewhere men's minds are awake. Science is seen to promote success, and men on all sides are eager for its aid. Old ways are abandoned and old-fashioned machinery, however good of its kind, is scrapped to give place to the new. The farmer, not as here and there an individual, but as a class, needs to be taught this. ....The Department of Agriculture is sending out exhibits, with expert instructors to show the farmers what can be done and how profitable it will be for them to do it. Agricultural schools are locally following this up and supplying trained young men and women as teachers for the district schools. ....It indicates the line of promise for us. ...."

American Cattle  
for Greece

The New York Times of September 7 describes the consignment of a gift of American cattle to Greece as follows: "Blessed by the Church, discussed lovingly by professors of agriculture and spoken of in no uncertain terms by a United States Senator, the lowing herd wound slowly to the after deck of the steamship City of Eureka yesterday morning and started the trip toward Greece. No one can say, after the ceremonies at the Brooklyn pier, that the fifteen bulls and heifers--an offering from





those interested in restoring the animal husbandry of the historic country--went either unsung or unpraised. ....The animals have all been contributed and were assembled through the courtesy of Ery Kehaya, who donated \$100,000 to assist in the agricultural renaissance of Greece, in cooperation with the Near East Relief. The highly bred animals, so carefully placed on the City of Eureka, were donated by Marshall Field, Clarence W. Barron, E. T. Meredith, Ery Kehaya, Warren Kinney, Andrew C. Cobb, Henry Morgenthau jr., E. A. Moore, W. H. Miner, W. W. Fry and William A. Reynolds."

British Agricultural Returns     An editorial in Country Life (London) for August 27 says: Considerable interest always attaches to the agricultural returns, and the preliminary figures for 1927, relating to England and Wales, which have just been issued, are in no way less important than usual. ....The outstanding feature of the 1927 returns is the statement that the sugar beet area comprises over 221,000 acres, an increase of nearly 96,000 acres over the figure for 1926, and four times that of 1925. Great increases are recorded in Norfolk, Suffolk, Lincolnshire, Yorkshire and Shropshire. As in previous years, the increase in the area of beet appears to be at the expense of turnips, swedes and mangolds, all of which have declined greatly. The mangold area is the smallest for 50 years, while turnips and swedes return the smallest acreage on record. These facts are easily explained on economic grounds, for roots are the most costly crops to grow in the rotation. Potatoes this year exceed 500,000 acres, the increase being nearly 15,000 acres on the year. One can read into this a probable slump in potato prices, for on account of the damp summer, heavy crops are likely to be experienced in most of the recognized potato districts. Of the cereals, wheat has increased by 44,000 acres to a total of 1,636,000, but barley and oats have both suffered considerable decreases. The good position with wheat, which is the most fortunate of the cereals, is to some extent explained by the demand which exists for poultry corn. The barley area is not only the lowest on record, but is one-third less than in 1914. The figures relating to livestock are full of significance. The total number of cattle is 6,275,000, an increase of nearly 22,000 on the year and the largest total ever recorded. In relation to these, it is interesting to observe that, whereas in previous years the main increases have been in the recognized arable districts of the South and East, this year the increases are in the North and Wales. Milch cattle still show an increase, which represents an increase in milk production, and, therefore, is still adding to the surplus which is over the needs of consumption as liquid milk. Sheep, though increasing by 211,500 to 17,070,200, have slowed down their rate of increase. ....A large increase of nearly half a million has brought the pig population to 2,687,300, the breeding sows increasing by 30.5 per cent. In a large measure this increase has been encouraged by the embargo on pork from the Continent, which has thus given a certain amount of protection to the industry, and of this full advantage has been taken. Unfortunately, horses used for agricultural purposes are still on the decrease. There were only 40,200 foals born this year, a decrease of 800, and, in view of the renewed interest in the draft horse on the part of those engaged in haulage work in the towns, it must be fairly evident that the present breeding numbers are insufficient for future needs."



Georgia  
Agriculture

An editorial in The Florida Times-Union for September 1 says: "Reports from South Georgia are again drawing a great deal of attention to that fertile section, and with everything pointing to fine harvests and great prosperity this fall, there should be even more interest aroused. The Augusta Chronicle, recently talking of the development of South Georgia, is evidently convinced that the future holds much in store; that better things are on the way. The newspaper declares that there are hundreds of thousands of acres of very valuable and fertile lands in the southern part of Georgia that have never been touched in an agricultural way, and goes on to say: 'These lands, adapted to growing numerous important crops in great abundance have never as yet been fully appreciated for the reason that the section is a new one in so far as development is concerned and it might be accepted as a foregone conclusion that the great opportunities existing there will go unnoticed for a great while longer unless extensive publicity is given it. Perhaps the great crops of tobacco grown in South Georgia this year and last year have served to put that section before the eyes of the people generally more than any other accomplishments of those who have already learned of the wonderful productivity of the soils in that part of the State. The yields of this one crop this year and the millions of dollars that have already gone into that section for the golden weed have proved instrumental in bringing about such a wave of prosperity as can not be found in existence elsewhere in the South. At the same time, it is a fact quite generally known to those who have visited that part of the State recently that the farmers there have adopted, as a general thing, the policy of diversification and besides producing various food and feed crops they have been able to put on the market throughout the long growing seasons produce that has brought them a regular stream of ready cash.' ....."

Synthetic  
Gasoline

An editorial in Commercial West for September 3 says: "Synthetic gasoline from lignite is one of the latest contributions to the world made slave to the genius of man by Dr. Friederich Bergius of Heidelberg, Germany, and later perfected to the zero of cost of production by Walter Trent, chemist and engineer with the Standard Oil Company of New Jersey. This company has obtained the United States rights to production of the new fuel in commercial quantities. Just what this may mean to Minneapolis and the Northwest is beyond mere speculation at the moment. With the immense fields of lignite in North and South Dakota, in Montana and Wyoming it would seem that an almost inexhaustible supply of this new fuel could be produced right in our own back yard, so to speak. With that probability in prospect it is not a far reach to the possibilities of its utility in the manufactures. And along with this situation comes a vision of the installation of great smelters in Minnesota, operating with this cheap fuel, to give us the metals from our own iron mines that will be used in factories handily established at Minneapolis, Duluth, St. Paul and other points in this area. It is reported that experiments in Germany and by the Standard Oil Company in the East have shown that one short ton of lignite will produce 104 gallons of oil, out of which 45 gallons of gasoline, with an end point test of 437 degrees, may be obtained. Other valuable by-products are released in the process and the operation as a whole bids fair to prove of much value to the economic welfare of the people."

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### Section 3 MARKET QUOTATIONS

Farm Sept. 7: Top price on hogs at Chicago to-day is \$11.40.  
Products New Jersey sacked Cobbler potatoes \$2.05-\$2.45 per 100 pounds in the East; mostly \$1.85 f.o.b. Central Jersey points. Wisconsin sacked Cobblers \$1.70-\$2 carlot sales in Chicago. Midwestern yellow onions \$1.50-\$2 sacked per 100 pounds in consuming centers. New York yellows \$1.75-\$2.10 in New York City; \$1.60-\$1.75 f.o.b. Rochester. Colorado Salmon Tint cantaloupes 50¢-90¢ per standard flats 12s and 15s in the East. Eastern Wealthy apples \$1.25-\$1.75 per bushel basket in city markets. Rhode Island Greenings \$2.25-\$2.50 per bushel basket in New York City; \$1.60-\$1.75 f.o.b. Rochester.

Closing prices on 92 score butter: New York 45¢; Chicago 44 $\frac{3}{4}$ ¢; Philadelphia 46¢; Boston 45¢.

Closing prices at Wisconsin primary cheese markets September 6, 1927. Single Daisies 24 $\frac{3}{4}$ ¢; Twins 24¢; Young Americas 25 5/8¢; Long-horns 25 $\frac{1}{4}$ ¢; Square Prints 25 $\frac{3}{4}$ ¢.

Grain prices quoted: No. 1 dark northern Minneapolis \$1.34-\$1.48. No. 2 red winter Chicago \$1.35; Kansas City \$1.36-\$1.39. No. 3 red winter Chicago \$1.34. No. 2 hard winter Chicago \$1.35. No. 2 mixed corn Chicago \$1.03; Kansas City 95¢-97¢. No. 3 mixed corn Chicago \$1.02; Kansas City 94¢-96¢. No. 2 yellow corn Chicago \$1.05; Kansas City 98¢-\$1.00 $\frac{1}{2}$ . No. 3 yellow corn Chicago \$1.03; Kansas City 97¢-99¢. No. 3 white corn Kansas City 93 $\frac{1}{2}$ ¢-96¢. No. 3 white oats Chicago 45¢-46¢; Kansas City 45¢-46¢.

Average price of Middling spot cotton in 10 designated markets declined 6 points, closing at 21.93¢ per lb. October future contracts on the New York Cotton Exchange declined 8 points, closing at 22.47¢, and on the New Orleans Cotton Exchange 9 points at 22.38¢.

(Prepared by Bu. of Agr. Econ.)

Industrials and Railroads	Average closing price	Sept. 7,	Sept. 6,	Sept. 7, 1926.
	20 Industrials	197.75	196.91	166.10
	20 R. R. stocks	140.46	140.28	123.02
	(Wall St. Jour., Sept. 8.)			



# DAILY DIGEST

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Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

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Vol. XXVI, No. 59

Section 1

September 9, 1927.

## COTTON REPORT RESULTS

The New York Times to-day says: "For the second time this year a Government estimate of the coming cotton crop caused a \$10-a-bale advance in the price of that staple yesterday. Part of the gain was erased in a reaction, but not until the market had passed through one of the most exciting experiences of the year. The net gain for the day was about \$6 a bale. The Department of Agriculture estimated that the crop would be 12,692,000 bales. This was 800,000 bales less than its estimate of 13,492,000 bales, issued on Aug. 8. The market also moved up \$10 a bale, or 200 points, the greatest fluctuation permitted under the trading rules of the New York Cotton Exchange. Until then the \$10-limit rule had not been invoked since 1924. Trading on the Exchange was suspended at 11:55 A.M. yesterday morning to receive the Government estimate and was resumed at 12:15, by which time the trading interests had grasped the full significance of the reduction in the indicated yield. A frenzy of buying pushed the price upward almost immediately the full 200 points."

An editorial on the cotton report in The New York Times to-day says: "If yesterday's Government estimate of the cotton yield of 1927 should turn out to be correct, it would provide another example both of the vicissitudes of cotton culture and of the dangers in efforts arbitrarily to limit production. Last year's crop of 17,977,000 bales exceeded by not quite two million bales the highest previous yield. When prices were driven down in December to 12-1/8 cents a pound, against 21 cents earlier in the year, the talk of 'ruin to the South' resulted in a widespread demand for 25 per cent reduction in the next season's plantings.... No result so serious as that of 1921 or 1915 is indicated this season. Even the Government's low estimate is far above the actual or predicted yield on those earlier occasions. But the inference is none the less impressive that the attempt at sweeping curtailment for a crop of such importance, made as it usually is on the impulse of a moment, may easily turn out to be highly dangerous."

## CAIRO COTTON

A dispatch from London to-day states that the Westminster Gazette's Cairo correspondent says that on receipt of the American crop report yesterday there was desperate buying on the cotton exchange. Prices advanced \$3 on the existing high level of \$40.

## WOMAN COLLEGE DIRECTOR

An Associated Press dispatch to-day from Topeka, Kans., says: "Many a man feels proud if he attains the distinction of becoming a member of the governing body of one college. But a Kansas woman, Mrs. J. S. Patrick, is a regent of five institutions of higher learning, two of them the largest in her State. Mrs. Patrick is the only woman member of the Kansas board of regents that controls the policies of the University of Kansas, the Kansas State Agricultural College and three State teachers' colleges. She is the wife of a Satana, Kans., business man."





## Section 2

Agricultural  
Research in  
Canada

An editorial in Ontario Farmer for September 1 says: "In our issue of August 15th it was announced that Premier Ferguson has promised more attention to agricultural research than that vital subject has received in the past. ....This is one of the most important intimations which has come from the lips of Premier Ferguson for some time--more important even than his recent intimation of refusal of the Federal Conservative leadership. Canadian agriculture has already profited much through Government-sponsored experimentation and research. Our northern and western wheat-growing areas have been tremendously widened by the development of the Marquis variety and are likely to be widened still further through the newer development of Garnet. Yields of all grains in Ontario have been increased through the adoption of the various O. A. C. varieties. Silos have become an important factor in cheapening the production of dairy products; sweet clover has come to be recognized as a valuable crop where once it was considered a noxious weed; methods have been evolved for feeding and handling poultry which have advanced farm poultry-keeping immeasurably; insect pests and diseases of plants and animals have been controlled. But with each new bit of information which is brought to light by the experimenter or research worker there comes a fresh realization that we still know but very, very little about the fundamental principles which underlie successful farm practice. ....In Southern Ontario we have been forced in the past to depend too largely upon the findings of United States agricultural colleges and experiment stations, where conditions are in many respects at variance with ours. It is not unreasonable to expect that with an expansion of research in Ontario we may discover truths, explode false theories, and generally advance the development of agriculture much more rapidly. ...."

Florida  
Potatoes

An editorial on "Farming in Florida" in The Florida Times-Union for September 6 says: "The Atlantic National bank of Jacksonville, always interested in whatever is good for the people of the State and ready to say something in print that may bring the attractions of Florida into view, lately talked briefly of the potato crop. ....The bank's story was to the effect that last year nearly three million bushels of potatoes were grown in Florida, the estimated value of the crop being about \$7,000,000. This is one of the many items in the list of Florida products--but it was being used at the time to illustrate a particular point. Seven million dollars represents but a trifle of the value of the American potato crop of 356,360,000 bushels raised in the country. It is not even very strong when the potato crop of the South is told off, at 60,636,000 bushels. But when it comes to prices received for the potatoes Florida stands so far up ahead as to make the other sections envious. It is here also that the greatest average in bushels per acre is produced. Florida potatoes were harvested at the rate of 118 bushels to the acre--average--and the average for the United States was 113 bushels per acre. The average in the South was 85 bushels. And the average value per acre was Florida \$295, the South \$144 and the country \$160. Florida potatoes raised on an acre of land sold for practically twice as much as the Average for the United States! ....Another splendid crop made annually in Florida is strawberries, and here also the early ripening brings the small fruit to market ahead of other offerings and gives the Florida grower an advantage in price. ...."



European

"Americanization" An editorial in Nation's Business for September says: "Here's the New Competition in a new guise. European industry inquires into American methods--mass production and low unit costs. The visitor to Europe is impressed with the evidences of this interest. The International Economic Conference at Geneva discusses it as 'the rationalization of industry.' Geneva, to be sure, thinks of it in larger terms--in terms of the utilization of virgin natural resources or of the resumption of natural resource development rudely interrupted by war. The American abroad is continually running into keen interest in the Americanization of European industry. This adjective 'Americanization' is significant, especially so when used by the European economist and industrialist as describing the processes desired to be put into effect in their own industrial activities. It is a tribute, undeniably--a form of that sincerest flattery, imitation. Ideas on just how these methods may be set in function are as yet a bit vague, but Europe is thinking of Yankee methods. The conviction grows that inherent weaknesses exist in European industry--faulty organization, lack of modern machinery, or what's the same thing, the continued use of archaic machines and methods. One of the leading industrial organizations of Central Europe, the Niederostrreichische Gewerbeverein, to be precise, is organized for the sole and single purpose of adapting American methods to European industry. This verein or trade association at its latest convention frankly discussed possibilities of playing the Yankee's own game....."

Town and

Country

Cooperation

P. O. Davis, of Auburn, Ala., writing in Manufacturers Record for September 8, says: "Soon after Dr. W. M. Jardine, then president of the Kansas State College, was appointed Secretary of Agriculture by President Coolidge, he was quoted as saying: 'About 90 per cent of the problems of agriculture can be solved by the farmers and business men cooperating.' He then detailed his views, placing special emphasis on the value of farmers and local merchants, bankers and other business men cooperating. Coming from a man who had recently been thrust into national prominence, though for years an authority on agricultural subjects, this statement by Dr. Jardine attracted attention. It was published in newspapers throughout the country and a few editors thought enough of it to give it editorial comment. Then the idea expressed by him faded, because the novelty of it was over. Yet there is at least one district in Alabama doing the thing recommended by Dr. Jardine, and is obtaining results--the Atmore district in Escambia County. Early in 1924 the business men of Atmore met for a thorough discussion of the business outlook for them. They knew they had three big sawmills and that the timber supply for two of them would last only a few more years. One mill had an indefinite supply. So they did some very serious thinking and planning for the future, and took steps that very night to continue without interruption the prosperity of the Atmore district. Their plans for continuing it were based upon agriculture. In fact, agriculture was about the only thing to which they could turn. They had land above the average in fertility, and the farmers around Atmore who had farmed right were making a success of it. Farming was, and will continue to be, the biggest business around Atmore. The business men decided to help agriculture, not by trying to run the business of farmers, but by cooperating with them..... The Atmore business men concluded that real cooperation between town and country was their biggest need..... To do their part in making these improvements, the business men employed a secretary for their chamber of commerce, who could help farmers not only with







production, but also in buying seed, fertilizer and other products going into the production of crops, and in selling their products to best advantage. The secretary, F. E. Wilkinson, who is still on the job, appears to have become a fixture because of the excellent service he has rendered farmers as well as business men..... Results worth much to the district are in evidence..... The day I was in Atmore, Mr. Wilkinson rendered a service that is typical of what he is doing. Two farmers brought sweet potatoes to town to sell, but were offered only 75 cents per hamper. They went to see Mr. Wilkinson. He got in touch with a buyer and sold them for \$1.10 per hamper, an increase of approximately 50 per cent over what they had been offered. Needless to say, this kind of service is appreciated by farmers, and it encourages them to produce more and better crops..... As Mr. Wilkinson told me of the work of the Atmore Chamber of Commerce, I thought of the average small-town chamber of commerce which spends most of its time trying to bring in industries, overlooking agriculture, which, for most small towns in the South, is the biggest business..... A study of the work at Atmore reveals two very important fundamentals: First, the merchants are helping the farmers to get the best seed and the right kind of fertilizer; second, helping them to grade and pack their products properly and then sell where the best price can be obtained. The merchants get their returns from more prosperous farmers who bring more business to them. After a study of the work at Atmore, I am convinced that Secretary Jardine was correct in his statement."

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### Section 3 MARKET QUOTATIONS

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#### Farm Products

Sept. 8: New Jersey sacked Cobbler potatoes \$2-\$2.35 per 100 pounds in the East; \$1.85-\$2 f.o.b. Central Jersey points. Wisconsin sacked Cobblers \$2-\$2.10 carlot sales in Chicago. Midwestern sacked yellow onions \$1.25-\$2.25 per 100 pounds in consuming centers. Massachusetts sacked yellows \$1.60-\$2 in a few cities; mostly \$1.65 f.o.b. Connecticut Valley points. New York Domestic Round type cabbage \$14-\$25 bulk per ton in city markets. Wisconsin stock \$1.50-\$1.75 sacked per 100 pounds in Chicago. Virginia and North Carolina sweet potatoes \$2.25-\$3.50 per barrel in city markets. Tennessee Nancy Halls 85¢-\$1 per bushel hamper in Cincinnati. Eastern Wealthy apples \$1.25-\$2.25 per bushel basket in city markets. New York Rhode Island Greenings \$2-\$2.25 in New York City.

Top price on hogs at Chicago to-day is \$11.45.

Average price of Middling spot cotton in 10 designated markets advanced 127 points, closing at 23.10¢ per lb. October future contracts on the New York Cotton Exchange advanced 133 points, closing at 23.70¢, and on the New Orleans Cotton Exchange advanced 137 points, closing at 23.75¢.

Grain prices quoted: No. 1 dark northern Minneapolis \$1.34-\$1.48. No. 2 red winter Chicago \$1.34-\$1.35; Kansas City \$1.36-\$1.39. No. 3 red winter Chicago \$1.34. No. 2 hard winter Chicago \$1.35; Kansas City \$1.37-\$1.46. No. 2 mixed corn Chicago \$1.02-\$1.03; Kansas City 95¢-97¢. No. 3 mixed corn Chicago \$1-\$1.01; Kansas City 93¢-96¢. No. 2 yellow corn Chicago \$1.04; Kansas City 98¢-\$1. No. 3 yellow corn Chicago \$1.02; Minneapolis 98½¢; Kansas City 97¢-99¢. No. 3 white corn Kansas City 93¢-96¢. No. 3 white oats Chicago 45¢-47¢; Minneapolis 43¾¢; Kansas City 46¢-47¢. (Prepared by Bu. of Agr. Econ.)

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# DAILY DIGEST

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Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

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Vol. XXVI, No. 60

Section 1

September 10, 1927.

**THE PRESIDENT ON AIR CONTROL**      A Rapid City, S. Dak., dispatch to the press to-day says: "President Coolidge, at his final conference at Rapid City yesterday with the newspaper correspondents, let it be known that he does not favor regulation of transoceanic flying, feeling that regulation might throttle the development of aviation and the advance of the science. This explanation came as a result of a resolution adopted by the American Bar Association which proposed that the Federal Government regulate transoceanic flights as it does commercial aviation. In stating his position, President Coolidge was not definitely opposed to some sort of regulation but he thought that no plane ever attempted to make an ocean flight that was not as well equipped as if it had the approval of some Government bureau....."

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**FRENCH TARIFF DUTIES**      A press dispatch to-day from Paris says: "Acting upon instructions from Washington, American officials at Paris have protested to the French Government against the provisions of the new French tariff, which became effective last Tuesday. Representations against the harshness of the tariff in relation to American imports followed Thursday's disclosure that, contrary to expectations, absolute maximum duties had been applied to nearly \$80,000,000 worth of manufactured products sold by America to France every year. It was strongly emphasized to the French Government that, unless immediate modifications were made, many American firms would be forced to suspend business with France. After carefully noting the American protests, the French officials promised to give the matter thorough consideration....."

The Associated Press to-day reports from Paris: "A temporary suspension of prohibitive duties against the United States, pending the negotiation of a commercial treaty probably will be the outcome of Washington's protest to France upon the highest rates of the new general tariff, it is stated. This tariff affects wide categories of American imports and applies to goods leaving the country since the last day of August. The American Embassy has asked that the rates applied to American imports be identical with those given to Germany under the Franco-German commercial arrangement....."

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**FEDERAL RESERVE BOARD RULINGS**      The press to-day reports from Chicago: "As a direct result of the controversy being waged in financial circles over the right of the Federal Reserve Board to order a change in the rediscount rate of a Federal Reserve Bank over the protests of its board of directors, the Executive Committee of the Federal Reserve Bank at Chicago yesterday authorized the bank's attorney to obtain a ruling from Attorney General Sargent on the right of the Federal Reserve Board to dictate the policies of the twelve individual Reserve Banks. The Board, it is claimed, went directly over the heads of the directors in Chicago by forcing the bank to reduce its rate from 4 to  $3\frac{1}{2}$  per cent. The board's claim to this sweeping authority rests not upon specific authority over rediscount rates, but upon the provision that the board shall have 'general supervision' of the Federal Reserve banks....."

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## Section 2

- Cotton Use Extension      Walter Parker, economist for Fenner and Beane of the New Orleans Cotton Exchange, is sending the following questionnaire throughout the South: "How can the use of cotton fabrics be popularized to a greater extent?" "To what new uses can cotton be put?" "In what ways can the cost of production and marketing of cotton be reduced?" "In what effective ways can the farmer, the merchant, the banker and the public help?" Mr. Parker requests those who respond to "send in suggestions promptly and they will be analyzed and sent to the Government."
- Labor's Attitude      In an editorial entitled "Labor Grows Conservative," The Wall Street Journal for September 9 says: ".....the wage worker is becoming more conservative, in the best meaning of the term, as more and more he has something worth conserving. This is not to say that labor is abandoning its old positions. Collective bargaining, voluntary arbitration, shorter hours and limitation of hours for women and minors are still the watchwords. The living wage is still present, though now it is more frequently referred to by the name that the president of the American Federation has just given it, 'compensation commensurate with the requirements of modern life.' It is fairly to be inferred that while organized labor is abandoning nothing of its hopes and aims, its conception of the means adapted to these ends is undergoing no little modification. ...."
- Land Reclamation in Holland      Frank Schoonmaker, writing under the title, "Holland Drives Back the Sea," in The Outlook for August 31, says: ".....Holland, half as big as West Virginia, proposes in the next 25 or 30 years to spend two-thirds as much as the United States spent on the Panama Canal, and by so doing to add 7 per cent to her total area and 10 per cent to total arable land. She proposes to dike off and drain considerably over half of that great shallow bay known as the Zuider Zee, to spend in this way something over \$250,000,000, and thus to reclaim 552,000 acres of the most fertile land in Europe. 'It will be our richest province,' Dr. de Hartogh, secretary of the Nederland in den Vreemde, told me, the richest province in one of the most productive countries in the world. Perhaps to us of America, accustomed to talk in thousands of square miles, these 552,000 acres seem very little, but it is well to remember that if the United States wished to reclaim an area equally great in proportion to her size, she would have to dike off a region about as large as the State of Texas. ...."
- Poland's Egg Exports      Poland's exports of eggs for the first six months of this year amounted to 38,755 metric tons valued at 52,197,000 gold zlotys as compared with 32,515 tons valued at 42,060,000 zlotys in 1926. This increase is in line with an uninterrupted expansion in the export of eggs since 1922. In 1922 these totaled 5,093 metric tons; in 1923, 8,849 tons; in 1924, 10,421 tons; in 1925, 27,071 tons; and in 1926, 58,566 tons, or over 86,000,000 dozen, according to advices received by Bankers Trust Company of New York from its foreign information service. In 1926 Poland led all other countries in the world in the export of eggs, Holland following with about 80,000,000 dozen, and Denmark ranking third with 69,000,000 dozen. Poland's exports in 1926 were valued at 74,000,000 zlotys or 5.7% of the total value of all exports for that year. Germany took 69% of the shipments while England was second with 14%. Poland exports about one third of its total production. The



industry is still capable of considerable expansion in Poland. In comparison with an average of 5,650 poultry per 1,000 hectares (2,000 acres) in Denmark, 4,555 in England, and 3,367 in Holland, Poland averages at the present time only 1,976 to the 1,000 hectares.

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Section 3  
MARKET QUOTATIONS

**Farm Products**      Sept. 9: New Jersey sacked Cobbler potatoes \$2.10-\$2.65 per 100 pounds in eastern market. Wisconsin sacked Cobblers \$2.05-\$2.15 carlot sales in Chicago; steady at \$1.50-\$1.65 f.o.b. Waupaca. Virginia yellow sweet potatoes \$2-\$3.25 per barrel in city markets. New Jersey yellows in New York City at \$1.50-\$1.75 per bushel hamper. New York yellow onions \$1.85-\$2.10 per 100 pounds in New York City. Midwestern yellows \$1.40-\$2 in consuming centers. Eastern Wealthy apples \$1.25-\$1.75 per bushel basket. Illinois Jonathans \$8-\$8.25 per barrel in Chicago.

Grain prices quoted: No. 1 dark northern Minneapolis \$1.36-\$1.40. No. 2 red winter Chicago \$1.35-\$1.36; Kansas City \$1.37-\$1.40. No. 3 red winter Chicago \$1.34-\$1.35. No. 2 hard winter Kansas City \$1.37-\$1.48. No. 2 mixed corn Chicago \$1.04; Kansas City 94-97¢. No. 3 mixed corn Chicago \$1-\$1.02; Minneapolis 94-95¢; Kansas City 92-96¢. No. 2 yellow corn Chicago \$1.04-\$1.05; Kansas City 97¢-\$1. No. 3 yellow corn Chicago \$1.02-\$1.03; Minneapolis 98-99¢; Kansas City 96-99¢. No. 3 white corn Kansas City 92-96¢. No. 3 white oats Chicago 46-47¢; Minneapolis 44-46¢; Kansas City 45-48¢.

Average price of Middling spot cotton in 10 designated markets declined 32 points, closing at 22.78¢ per lb. October future contracts on the New York Cotton Exchange declined 34 points, closing at 23.36¢, and on the New Orleans Cotton Exchange 43 points at 23.32¢.

Top price on hogs at Chicago to-day is \$11.75.

Closing prices on 92 score butter: New York 44½¢; Chicago 44¢; Philadelphia 45½¢; Boston 45¢.

Closing prices at Wisconsin primary cheese markets on Sept. 8, 1927. Twins 24½¢; Single Daisies 24¾¢; Longhorns 25½¢; Square Prints 26¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads	Average closing price	Sept. 9,	Sept. 8	Sept. 9, 1926
	20 Industrials	194.60	196.92	164.94
	20 R. R. stocks	139.18	139.98	121.76
	(Wall St. Jour., Sept. 10.)			

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